



# HAMPEL

## INVESTMENT ADVISORS

This brochure provides information about Hampel Investment Advisors, LLC dba Hampel Investment Advisors' ("Hampel Investment Advisors", "Advisor", "HIA" or "Firm") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us via phone at (704)517-5312 or by email at [info@portfoliodoctor.com](mailto:info@portfoliodoctor.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Hampel Investment Advisors, LLC is also available at the SEC's website [adviserinfo.sec.gov](http://adviserinfo.sec.gov). Results will provide you with both Part 1 and 2 of our Form ADV.

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

### ITEM 1 – Cover Page ADV Part 2 A

March 16, 2026

CRD #: 300246

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## **ITEM 2 – Material Changes**

Form ADV Part 2 requires registered investment Advisors to amend their brochure when information becomes materially inaccurate. If there are any material changes to an Advisor's disclosure brochure, the Advisor is required to notify you and provide you with a description of the material changes. The Material Changes section of this brochure will be updated promptly in the event that any material changes occur since the previous release of the Firm Brochure.

## **ITEM 4:**

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

Hampel Investment Advisors, as of **December 31, 2025**, had **\$110,132,399** in discretionary reportable assets under management and \$0 in non-discretionary reportable assets under management for a total of **\$110,132,399** in assets under management.

### ITEM 3 – Table of Contents

ITEM 1 – Cover Page ADV Part 2 A.....	1
ITEM 2 – Material Changes .....	2
ITEM 3 – Table of Contents.....	3
ITEM 4 – Advisory Business.....	4
ITEM 5 – Fees and Compensation.....	5
ITEM 6 – Performance-Based Fees and Side-by-Side Management .....	8
ITEM 7 – Types of Clients.....	8
ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
ITEM 9 – Disciplinary Information.....	12
ITEM 10 – Other Financial Industry Activities and Affiliations .....	12
ITEM 11 – Code of Ethics, Participation or interest in Client Transactions and Personal Trading.....	13
ITEM 12 – Brokerage Practices.....	14
ITEM 13 – Review of Accounts.....	16
ITEM 14 – Client Referrals and Other Compensation.....	17
ITEM 15 – Custody.....	20
ITEM 16 – Investment Discretion .....	20
ITEM 17 – Voting Client Securities .....	20
ITEM 18 – Financial Information .....	21
ITEM 19 – Unrelated Business Affiliations of Officers .....	21
Addendum to Form ADV: Privacy Notice .....	22

## **ITEM 4 – Advisory Business**

### **4a: Firm Description**

Hampel Investment Advisors, LLC (hereinafter “HIA”) is a Limited Liability Company formed on August 6, 2018 and organized in the State of North Carolina. The firm was granted SEC registration on January 16, 2026. Amit Hampel is the sole owner of HIA and has 28 years of experience in the financial industry managing money for large institutions, hedge funds, high-net-worth individuals, and individuals.

### **4b: Types of Advisory Services**

Hampel Investment Advisors offers a wide range of investment advisory services including investment management, portfolio management, retirement planning, financial planning, and consulting services tailored to our clients’ needs.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. As fiduciaries we are obligated to do the following:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### ***Investment Management***

HIA provides a customized approach to investment management. Our process includes defining goals, assessing risk, developing a strategy, implementing the strategy, and monitoring progress. We understand that every client has unique goals and risk tolerance, and we design an investment strategy for those unique circumstances. These may include a traditional strategic asset allocation approach or new and innovative active asset allocation strategies or a mix of other strategies.

Hampel Investment Advisors offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. HIA creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation.

Portfolio management services include, but are not limited to, the following:

Creating a tailored Personal Investment Policy to adhere to a client’s unique investment strategy

Portfolio Construction through diversified asset allocation and risk optimization  
Individual Asset Selection that fits within the construct of the client's growth and income needs

### ***Retirement Planning***

Comprehensive retirement planning involves a complete financial review and the development of short-term and long-term strategies for financial success. We review your current situation, explore alternatives, analyze social security choices, and determine how best to structure your assets to help meet your goals.

### ***Financial Planning***

Whether you are saving for a particular goal, or planning for future college expenses, trying to determine if you need more insurance, or trying to figure out how to make the most of charitable contributions, you need to review your complete financial situation first. We will help you understand where you are and will develop a strategy that will help you meet your objectives.

### **Services Limited to Specific Types of Investments**

HIA generally limits its investment advice to mutual funds, fixed income securities, insurance products including equities, hedge funds, private equity funds, ETFs, and treasury inflation protected/inflation linked bonds.

### **4c: Client Tailored Relationships and Restrictions**

Hampel Investment Advisors offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions on trading prevent HIA from properly servicing the client account, or if the restrictions would require HIA to deviate from its standard suite of services, HIA reserves the right to end the relationship.

### **4d: Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. HIA does not participate in any wrap fee programs.

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

Hampel Investment Advisors, as of **December 31, 2025**, had **\$110,132,399** in discretionary reportable assets under management and \$0 in non-discretionary reportable assets under management for a total of **\$110,132,399** in assets under management.

## **ITEM 5 – Fees and Compensation**

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

## 5a: Fees

### ***Investment Management***

HIA's annual investment advisory fee is based on a percentage (%) of the market value of the assets placed under HIA's management to be charged quarterly in advance based on account valuation as of the last business day of the previous quarter, as follows:

Account Assets		Fees % of Assets
First	\$1,000,000	1.000%
Next	\$2,000,000	0.700%
Next	\$2,000,000	0.500%
Next	\$5,000,000	0.400%
Over	\$10,000,000	Determined individually

HIA utilizes a tiered fee structure under which a lower rate is charged on assets invested in each succeeding tier. For example, an account with \$1,500,000 invested will be charged, 1% on the first \$1,000,000 invested (i.e. \$10,000) and .70% for each dollar invested between \$1,000,000 and \$1,500,000 (i.e. \$3,500 for \$500,000) for a total fee of \$13,500.

HIA generally requires an aggregate minimum account value of \$500,000 per household for investment advisory services. HIA's fee and minimum account requirements are negotiable in its discretion, depending upon objective and subjective factors including but not limited to the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings; future earning capacity; anticipated future additional assets; and negotiations with the client. Because of these factors, similarly, situated clients could pay different fees, the services to be provided by HIA to any particular client could be available from other advisors at lower fees, and certain clients may have fees different than those specifically set forth above

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded. The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or accounting fees charged to you as a result of these activities.

### ***Financial Planning and Consulting Services***

If requested by the client, HIA may provide consulting services regarding non-investment-related matters, such as estate, tax and insurance planning on a stand-alone basis. HIA's planning and consulting fees are negotiable, but generally range from \$1,000 to \$20,000 on a fixed fee basis, and \$400 on an hourly rate basis, depending upon the level and scope of the services required and the professionals rendering the services. These arrangements will be defined and agreed upon by both parties in a written agreement between HIA and the client. The services may be billed at the time work is performed, although contracts may specify the total number of hours expected in total. Whether fees are contractually agreed to be paid in advance or in arrears, all fees are due within 10 days of invoice.

## **5b: Fee Payments Options**

### ***Investment Management and Consulting Fees***

Through our custodians, our clients provide signed permission to pay their fees directly from their account. The custodian pays from your account when we submit an invoice to them. We submit invoices quarterly, in advance or arrears, as is stated in the client agreement. The invoice we submit shows the amount of fees, the value of your assets on which the fees are based, and the specific manner in which the fees are calculated. If there is insufficient cash in your account, securities may be sold. In addition to our fees, there may be custodial, mutual fund or third-party management fees charges. Clients may choose, as agreed upon in advance in the Investment Advisory Agreement, the option to pay directly by check to Hampel Investment Advisors, LLC instead of Custodian directed payment.

### ***Retirement Planning / Financial Planning***

Services performed on a fixed fee basis are paid as set forth in our agreement with you. Depending on the size and scope of the project, we may request fees up front, a partial retainer or to be paid in full upon completion. All invoices for Retirement Planning/Financial Planning are due within ten (10) days of invoice and are to be paid by check to Hampel Investment Advisors, LLC.

Clients may elect to have HIA's advisory fees deducted from their custodial account. Both HIA's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for HIA's investment advisory fee and to directly remit that management fee to HIA in compliance with regulatory procedures. In the limited event that HIA bills the client directly, payment is due upon receipt of HIA's invoice.

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

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by custodians, broker dealers, mutual funds and other third parties. All fees and charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. These potential fees include but are not limited to mutual funds fees (including 12b-1 fees), trading fees, transaction fees, exchange fees, transfer taxes, custodial fees, administrative fees for MF/ETFs and wire transfer and electronic funds processing fees. You bear the responsibility for verifying the accuracy of fee calculations. As discussed below, unless the client directs otherwise or an individual client's circumstances require, HIA shall generally recommend that Fidelity Investments, LLC ("Fidelity") or Fidelity, Inc. serve as the broker-dealer/custodian for client accounts. Broker-dealers such as Fidelity and Fidelity, Inc. charge brokerage commissions and transaction fees for affecting certain securities transactions (i.e. transaction fees are charged for certain mutual funds, commissions are charged for individual equity transactions, and mark-ups and mark-downs are charged for fixed income transactions). Client accounts may invest in mutual funds (including money market funds) and ETFs that have various internal fees and expenses (i.e. management fees), which are paid by these funds but ultimately borne by clients as a fund shareholder. These internal fees and expenses are in addition to the fees charged by HIA and are applicable to clients investing through the Program.

Subadvisor relationships: the advisor may determine that all or a portion of the assets in the account be managed by an outside investment manager or sub-advisor. Fees charged by a sub-advisor will be fully disclosed to client. Subadvisor fees may be paid by advisor from its advisory fees and will not result in increased fees to client. For the purposes of this section, the advisor is authorized to use its discretion in selecting or changing a sub-advisor and/or outside money manager to the account without prior approval from the client. Client may be required to execute a limited power of attorney with a

sub-advisor selected by advisor under this section.

#### **5d: Termination and Payments**

Our investment management fees are paid in advance while our financial planning/retirement planning fees may be paid in advance or in arrears, as detailed in each program details in Item 5b above. Either HIA or our client may terminate the investment advisory relationship at any time for any reason. When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made in the month following the end of the quarter in which the contract was terminated.

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

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

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

### **ITEM 6 – Performance-Based Fees and Side-by-Side Management**

Hampel Investment Advisors does not charge advisory fees on the performance of funds or securities in your account.

### **ITEM 7 – Types of Clients**

We generally provide asset management and financial planning services to the following types of Clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Charitable Organizations
- Corporations

There is no account minimum. However, the Advisor may decline to accept clients with portfolios under \$500,000.

### **ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

#### **8a: Strategies and Analysis**

HIA uses multiple strategies to best meet the diverse needs of our clients. We use multiple sources of information in performing our research, including sources such as reports and articles in financial media, financial magazines, research prepared by others, industry publications, corporate rating services, prospectuses, company press releases and annual reports and filings with the SEC. HIA uses fundamental and technical analysis to evaluate securities and market conditions. Fundamental analysis does not attempt to anticipate market movements. Technical analysts do not attempt to measure a security's intrinsic value. Using these methods of analysis presents potential risks as prices of

Securities can move up or down due to company-specific circumstances as well as in line with the overall market regardless of the fundamental or technical factors considered in evaluation.

We believe it is important that each client knows that our strategy is tailored to best meet their goals and needs. Each client presents a unique profile, and we may employ one or more strategies or methods to meet their goals.

### ***Modern Portfolio Theory***

HIA generally adheres to the principles of Modern Portfolio Theory, which advocates investing across different asset classes to increase diversity and reduce risk. Based on our research and the research of others, we will generally diversify your assets among cash equivalents (money market funds); high-quality, short-term bonds; high-quality intermediate and long-term bonds; large and small company stocks; and growth (higher-priced) and value (lower-priced) stocks in the U.S. and foreign developed markets. In certain circumstances, large, small, growth, and value stocks in select emerging markets and/or shares of real estate ETFs and commodity indexes will be included in diversified portfolio.

### ***Asset Allocations***

HIA recommends a mix of asset classes for your portfolio based on an assessment of your long-term financial objectives. Where appropriate, we will recommend an allocation to high-quality, short-term bonds (within a broadly diversified index or asset class mutual fund) to reduce overall portfolio risk, generate a more predictable cash flow (interest income), facilitate portfolio rebalancing, and provide a hedge against inflation.

If your objective is a higher annual expected return and you are willing to accept a higher degree of risk, we will recommend a portfolio with greater allocations to stocks in general and small company and value stocks specifically. Recommended stock allocations will generally be globally diversified among the U.S. and foreign developed markets. In certain circumstances, we may include emerging markets and REITs in limited percentages. Our recommended asset allocation is not influenced by current market conditions. This asset allocation (which becomes your written "Investment Policy") is altered only when your long-term investment objectives have changed.

### ***Rebalancing***

Asset allocations for your portfolio will change as financial markets rise and fall and the specific assets of different parts of your portfolio change. This creates the opportunity to selectively rebalance your portfolio in order to bring asset class percentages back to your policy targets. Asset classes that have risen beyond predetermined limits are sold by an amount that brings the allocation back in line with policy targets, and those that have fallen in value are purchased in the same way. This is a method of buying low and selling high that is not based on trying to predict the direction of markets or asset returns.

Rebalancing has the effect of enhancing portfolio returns while maintaining the agreed-upon risk. In order to limit rebalancing transactions and the costs associated with buying and selling securities through the chosen custodian, HIA has pre-determined ranges in which allocations may vary and at which rebalancing is initiated.

### ***Specific Investments***

While we generally build individual stock and bond portfolios, we may at times select ETFs for our clients. In these cases, HIA examines each securities management, financial condition, and market

position and ensures that any purchases of individual securities work towards the client's portfolio goals, investment horizons and exposure to risk. Individual stocks present potential risks as prices of individual securities can move up or down due to general economic conditions, industry specific conditions, government regulations or corporate management, among other factors. HIA generally attempts to avoid investments in equity mutual funds in an attempt to enhance returns by avoiding mutual fund fees.

### **8b: Investment Strategy Risks**

As recent global and domestic economic events have indicated, performance of any asset or asset class is not guaranteed and can be unpredictable. As a result, there is a risk of loss of the assets we manage as a result of both allocation and the status of the markets when we rebalance.

While current research, academia and data allow us to understand and map asset classes and their risk and return, there is a risk that they, or our analysis, are wrong and will lead to losses. Additionally, correlations among asset classes may be judged incorrectly, which also may incur risk of loss as diversification may not be properly balanced. Additionally, minor or severe market conditions may significantly drive gains or losses in one asset class over another, causing unexpected losses. There is a risk that rebalancing at any moment in time will not match current market directions, leading to risk of loss.

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

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

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

HIA's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature. HIA generally attempts to avoid investments in equity mutual funds in an attempt to enhance returns by avoiding mutual fund fees.

**Equity** investment generally refers to buying shares of stocks in return for receiving future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risks that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Alternative Investments:** Alternative Investments entail a high degree of risk, as they often engage in leveraging and other speculative investment practices that can increase the risk of investment loss. They can also be highly illiquid and do not always provide frequent regular pricing and valuation information to investors. They can utilize complex tax structures and delays in distributing important tax information. and often charge high fees which offset any trading profits. Often, they lack transparency regarding the underlying investments that are known only to the investment manager. Alternative investment performance can be volatile and investors risk loss of all or a substantial amount of their investment.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirements or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **ITEM 9 – Disciplinary Information**

We do not have any legal, financial or other “disciplinary” items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating our Firm and its associated persons.

### **ITEM 10 – Other Financial Industry Activities and Affiliations**

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

Neither HIA, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

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

Neither HIA, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

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

HIA only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

HIA may select outside money managers or subadvisors. We are not compensated for that selection. Subadvisor fees may be paid by adviser from its advisory fees and will not result in increased fees to Client.

**ITEM 11 – Code of Ethics, Participation or interest in Client Transactions and Personal Trading**

**11a: Code of Ethics Description**

Hampel Investment Advisors maintains an investment policy related to personal securities transactions. This investment policy is part of HIA's overall Code of Ethics, which serves to establish a standard of business conduct for all of HIA's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust.

In accordance with Section 204A of the Investment Advisors Act of 1940, HIA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by HIA or any person associated with HIA.

This Code of Ethics is in place to guide the personal conduct of our team and embodies our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information. A copy of the Hampel Investment Advisors Code of Ethics is available, free of charge, upon request.

**11b: Interest in Client Transactions**

Neither HIA nor any related person of HIA recommends, buys, or sells for client accounts, securities in which HIA or any related person of HIA has a material financial interest.

**11c: Participation in Client Transactions**

HIA and/or representatives of HIA may buy or sell securities that are also recommended to clients. This practice may create a situation where HIA and/or representatives of HIA are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if HIA did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of HIA's clients) and other potentially abusive practices.

HIA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of HIA's "Access Persons." HIA's securities transaction policy requires that an Access Person of HIA must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a

written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date HIA selects.

#### **11d: Personal Trading Policy Statement**

HIA and/or representatives of HIA may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where HIA and/or representatives of HIA are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11c, HIA has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of HIA's Access Persons.

### **ITEM 12 – Brokerage Practices**

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

If the client requests that HIA recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct HIA to use a specific broker-dealer/custodian), HIA generally recommends that investment management accounts be maintained at *Fidelity*. Prior to engaging HIA to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with HIA setting forth the terms and conditions under which HIA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that HIA considers in recommending *Fidelity* (or any other broker-dealer/custodian to clients) include historical relationship with HIA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by HIA's clients shall comply with HIA's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where HIA determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although HIA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, HIA's investment management fee. HIA's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

Unless directed otherwise by the client, the custodian of the client's assets is also used as the broker-dealer.

HIA may receive research and additional benefits from *Fidelity* (and potentially other broker-dealers, custodians, investment platforms, unaffiliated investment managers, vendors, or fund sponsors) free or discounted support services and products. Certain of these products and services assist HIA to better monitor and service client accounts maintained at these institutions. The support services that HIA obtains can include investment-related research; pricing information and market data; compliance or practice management-related publications; discounted or free attendance at conferences, educational

or social events; or other products used by HIA to further its investment management business operations.

Certain of the support services or products received may assist HIA in managing and administering client accounts. Others do not directly provide this assistance but rather assist HIA to manage and further develop its business enterprise.

HIA has a Soft Dollar Arrangement with *Fidelity*. In return for effecting securities transactions through *Fidelity*, HIA may receive certain investment research products or services that assist HIA in its investment decision-making process pursuant to Section 28(e) of the Securities Exchange Act of 1934 (generally referred to as a "soft-dollar" arrangement). Investment research products or services received by HIA may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications, portfolio management systems, and statistical and pricing services. Although the commissions paid by HIA's clients shall comply with HIA's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where HIA determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although HIA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products or services that may be obtained by HIA will generally be used to service all of HIA's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. With respect to investment research products or services obtained by HIA that have a mixed use of both a research and non-research (i.e., administrative, etc.) function, HIA shall make a reasonable allocation of the cost of the product or service according to its use - the percentage of the product or service that provides assistance to HIA's investment decision-making process will be paid for with soft dollars while that portion which provides administrative or other non-research assistance will be paid for by HIA with hard dollars. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are, in addition to HIA's investment management fee, HIA's clients do not pay more for investment transactions affected or assets maintained at *Fidelity* because of these arrangements. There is no corresponding commitment made by HIA to *Fidelity* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangements.

HIA does not receive referrals from broker-dealers.

HIA does not generally accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and HIA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by HIA. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs HIA to effect securities transactions for the client's accounts through a specific broker-dealer, the client acknowledges that direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through HIA.

### **12b: Aggregation and IPOs**

Hampel Investment Advisors has adopted policies and procedures for aggregating and allocating client securities transactions. If each client participating in an aggregate order receives its full allocation, then each participating client generally receives the average price per share paid or received for the purchased or sold securities with transaction costs shared pro rata among participating clients. If each client participating in an aggregated order receives less than its full allocation, then each participating client generally receives its pro-rata share of the executed order with transaction costs shared proportionately.

We have in place policies and procedures for the participation of eligible portfolios in initial public offering (“IPO”) allocations. These allocations are based upon the client’s investment guidelines, objectives, restrictions, liquidity requirements, or other factors. We determine portfolios eligible to participate in initial public offerings on an ongoing basis. In some circumstances, IPO allocations may not be fully filled, at which point each participating client generally receives its pro-rata share of the executed order with any costs shared proportionately.

## **ITEM 13 – Review of Accounts**

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

Investment management and consulting accounts, and retirement ERISA plans are reviewed by Amit Hampel, CCO or a qualified staff member. All reviews are either conducted or supervised by Amit Hampel, CCO. The frequency of reviews is determined based on the client’s investment objectives or plan, but no less than annually. More frequent reviews may also be triggered by a change in the client’s investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or changes in macro-economic climate.

Financial planning clients receive their financial plans and recommendations at time service is completed. Depending on the type of financial planning service requested, advisor will meet on a regular basis with clients to discuss any potential changes to their financial plan.

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

More frequent reviews are triggered by a change in client’s investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or changes in economic climate.

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

All investment advisory clients receive reports as needed, but no less than annually, on representative investments recommended specifically by the Hampel Investment Advisors. Investment advisory clients also receive standard account statements from the custodian of their accounts on a monthly basis.

Financial planning clients do not normally receive investment reports.

## **ITEM 14 – Client Referrals and Other Compensation**

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

As disclosed under Item 12 above, HIA participates in and may recommend to clients broker-dealers for custody and brokerage services. The Advisor may receive from broker-dealers certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment Advisors participating in the program.

The custodian may provide Additional Services to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees for Additional Services. Advisor and have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving HIA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to HIA by third party vendors.

Advisor’s receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Advisor, custodian most likely considers the amount and profitability of the assets in, and trades placed for, Advisor’s Client accounts. The custodian or broker dealer always has the right to terminate the Additional Services Addendum with Advisor, in its sole discretion, provided certain conditions are or are not met. Consequently, in order to continue to obtain the Additional Services, Advisor may have an incentive to recommend to its clients that the assets under management by Advisor be held in custody with the custodian and to place transactions for Client accounts with the custodian. Advisor’s receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including seeking best execution of trades for Client accounts.

Broker-dealers may also have paid for business consulting and professional services received by HIA’s related persons. Some of the products and services made available by broker-dealers through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at the broker-dealer. Other services made available are intended to help us manage and further develop our business enterprise.

The benefits received by HIA or our personnel through participation in the program do not depend on the amount of brokerage transactions directed. As part of our fiduciary duties to clients, HIA endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by HIA or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of broker-dealer for custody and brokerage services.

Hampel Investment Advisors will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

## **Fidelity**

Hampel Investment Advisors receives an economic benefit from *Fidelity* in the form of the support products and services that *Fidelity* makes available to HIA and other independent investment advisors that have their clients maintain accounts at *Fidelity*. The availability to us of *Fidelity's* products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

HIA participates in the institutional advisor program (the "Program") offered by *Fidelity*, member FINRA/SIPC/NFA ("*Fidelity*"), an unaffiliated SEC-registered broker-dealer and FINRA member. *Fidelity* offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. HIA receives some benefits from *Fidelity* through its participation in the Program.

As disclosed above, HIA participates in *Fidelity's* institutional customer program and HIA may recommend *Fidelity* to Clients for custody and brokerage services. There is no direct link between HIA's participation in the program and the investment advice it gives to its clients, although HIA receives economic benefits through its participation in the program that are typically not available to *Fidelity* retail investors.

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving HIA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to HIA by third party vendors. *Fidelity* may also have paid for business consulting and professional services received by HIA's related persons. Some of the products and services made available by *Fidelity* through the program may benefit HIA but may not benefit its client accounts. These products or services may assist HIA in managing and administering Client accounts, including accounts not maintained at *Fidelity*. Other services made available by *Fidelity* are intended to help Advisor manage and further develop its business enterprise. The benefits received by HIA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to *Fidelity*. As part of its fiduciary duties to clients, HIA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by HIA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence HIA's choice of *Fidelity* for custody and brokerage services.

Advisor also receives from *Fidelity* certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include Tamarac. *Fidelity* provides the Additional Services to HIA in its sole discretion and at its own expense, and HIA does not pay any fees to *Fidelity* for the Additional Services. HIA and *Fidelity* have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

HIA's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to HIA, *Fidelity* most likely considers the amount and profitability to *Fidelity* of the assets in, and trades

placed for, HIA's Client accounts maintained with *Fidelity*. *Fidelity* has the right to terminate the Additional Services Addendum with HIA, in its sole discretion, provided certain conditions are met. Consequently, to continue to obtain the Additional Services from *Fidelity*, HIA may have an incentive to recommend to its clients that the assets under management by HIA be held in custody with *Fidelity* and to place transactions for Client accounts with *Fidelity*. HIA's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including HIA's duty to seek best execution of trades for Client accounts.

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

Hampel Investment Advisors does not compensate anyone for client referrals.

#### **ITEM 15 – Custody**

Qualified custodians, *Fidelity Investments* and/or other custodians hold clients' accounts. Hampel Investment Advisors may have custody of Client assets where we have authority to withdraw Client assets maintained with a qualified custodian upon our instruction to the custodian. With the exception aforementioned custody, the Adviser shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or associated persons of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker- dealer.

#### **ITEM 16 – Investment Discretion**

##### **Investment Management and Consulting**

The client can determine to engage HIA to provide investment advisory services on a discretionary basis. Discretionary authority allows us to manage your account according to the investment strategies without calling you in advance of appropriate transactions. In cases where we are not granted discretion, we must receive permission from the client to make any trades on a non-discretionary basis. Prior to HIA assuming discretionary authority over a client's account, the client will be required to execute an Investment Advisory Agreement, naming HIA as the client's attorney and agent in fact to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage HIA on a discretionary basis may, at any time, impose restrictions, in writing, on HIA's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase certain securities, etc.)

#### **ITEM 17 – Voting Client Securities**

HIA does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

HIA will not be responsible and each client has the right and responsibility to take any action with respect to any legal proceedings, including without limitation, bankruptcies and shareholder litigation,

and the right to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, including with respect to transactions, securities or other investments held in the client's account or the issuers thereof. HIA is not obligated to render any advice or take any action on a client's behalf with respect to securities or other property held in the client's account, or the issuers thereof, which become the subject of any legal proceedings, including without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the account, or the issuers thereof, become subject.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact HIA to discuss any questions they may have with a particular solicitation.

## **ITEM 18 – Financial Information**

### **18a: Financial Information**

Hampel Investment Advisors does not solicit prepayment of more than five hundred dollars (\$500.00) per client six or more months in advance and is not required to file a balance sheet.

### **18a: Financial Condition**

Hampel Investment Advisors has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

### **18c: Bankruptcy Petition**

Hampel Investment Advisors has not been the subject of a bankruptcy petition in the last ten (10) years.

## **ITEM 19 – Unrelated Business Affiliations of Officers**

### **19b-1: Always My Home, LLC**

Amit M. Hampel, President and CEO, is also the owner of a Greensboro, North Carolina home rental management business called Always My Home, LLC, which manages single family home rental properties solely owned by Always My Home, LLC. Mr. Hampel devotes up to 1 hour per month to this endeavor.

## Addendum to Form ADV: Privacy Notice

Hampel Investment Advisors, LLC (referred to as “HIA”) maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients’ nonpublic personal information (“information”). Through this policy and its underlying procedures, HIA attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of HIA to restrict access to all current and former clients’ information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services in furtherance of the client's engagement of HIA. In that regard, HIA may disclose the client’s information: (1) to individuals and/or entities not affiliated with HIA, including, but not limited to the client’s other professional advisors and/or certain service providers that may be recommended or engaged by HIA in furtherance of the client's engagement of HIA (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, record keeper, proxy management service provider, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations. The disclosure of information contained in any document completed by the client for processing and/or transmittal by HIA to facilitate the commencement/continuation/termination of a business relationship between the client and/or between HIA and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, record keeper, insurance company, etc.), including, but not limited to, information contained in any document completed and/or executed by the client in furtherance of the client's engagement of HIA (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

HIA permits only authorized employees and affiliates who have signed a copy of HIA’s Privacy Policy to have access to client information. Employees violating HIA’s Privacy Policy will be subject to HIA’s disciplinary process. Additionally, whenever HIA hires other organizations to provide services to HIA’s clients, HIA will require them to sign confidentiality agreements and/or the Privacy Policy.

**YOU HAVE THE RIGHT TO WITHDRAW ALL OR PART OF THE CONSENT YOU HAVE HEREBY GRANTED BY NOTIFYING US IN WRITING OF YOUR WISH TO DO SO.**

**IF YOU WITHDRAW ALL OR PART OF THE CONSENT, THERE MAY BE A CERTAIN PERIOD OF TIME DURING WHICH WE ARE LEGALLY OR CONTRACTUALLY OBLIGED, OR FOR WHICH THERE MAY BE A LEGITIMATE BUSINESS NEED, TO CONTINUE PROCESSING SUCH DATA UNTIL A FULL AND FINAL TERMINATION OF OUR BUSINESS RELATIONSHIP WITH YOU CAN BE AFFECTED.**