

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of George M. Hiller Companies, LLC. If you have any questions about the contents of this brochure, please contact us at 404-365-0222 or ghiller@georgehiller.com. 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.

Additional information about George M. Hiller Companies, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 112409.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/16/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and includes additional information and disclosures.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The following material changes were made since the last delivery of the ADV Part II and Schedule F in 2010:

1. Qualified Client Investment management with a performance-based fee arrangement.

See Item 4, 5, and 6 of this brochure to read the information about this service.

This change **does not** affect any current client unless that client has specifically signed a performance fee arrangement with our firm.

2. The maintenance fee (if applicable to your account) billed at the rate of \$25.00 per account in March and \$25.00 per account in September are **non-refundable**.

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Item 4 Advisory Business

George M. Hiller Companies, LLC is a SEC-registered investment adviser with its principal place of business located in Georgia. George M. Hiller Companies, LLC was incorporated in 1998. George M. Hiller has been conducting business as an investment advisor since 1985.

George M. Hiller, President and CEO, is the majority shareholder of the George M. Hiller Companies, LLC.

Our investment philosophy is guided by certain principles. The first principle is proper diversification through utilization of asset allocation using various parameters. Another principle is to view financial resources as resources for stewardship with long-term prudent financial management as the overall goal. In addition, we view the principle of growth which guides us to generally favor allocations to equity investments.

Our fundamental desire is to use our investment philosophy to help clients achieve their financial goals. Our investment strategy tends to favor holding positions in the equity market with the expectation that over a long-term period (five years or longer), equities will generally outperform fixed income securities. Properly implemented, this approach allows us to participate in enhanced long-term performance. Our objective is to deliver a long-term investment return that exceeds risk free returns while prudently managing portfolio risk.

Generally, we recommend investment in the following three general areas:

Mutual funds, index funds, and exchange traded funds

Individual securities such as stocks and bonds

Separately managed accounts

George M. Hiller Companies, LLC offers the following advisory services to our clients:

INVESTMENT PORTFOLIO MANAGEMENT

Investment portfolio management includes the following areas:

- development of personal investment portfolio
- ongoing management and monitoring of investment holdings
- detailed record keeping and reporting of investment holdings
- portfolio performance and risk analysis
- portfolio asset allocation analysis, sector exposure, and investment style analysis

Our firm provides investment advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, the client selects the general parameters of investment through the investment policy statement and we create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions at the time of signing the investment advisory agreement or at any other time in writing to restrict investing in and selling certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable annuities
- Fixed annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Options contracts on commodities

- Futures contracts on tangibles
- Futures contracts on intangibles
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

SEPARATELY MANAGED ACCOUNTS

George M. Hiller Companies, LLC has access to separately managed accounts through its custodians. A separately managed account is an investment portfolio of individual securities managed on a discretionary basis by an institution-caliber money manager. The money manager has his own investment style such as large-cap growth, small-cap value, or short/intermediate fixed income.

The George M. Hiller Companies, LLC assists the client in their selection of the money manager and the investment style that suits the client. This type of investment management enables clients to own their investments and customize their portfolio for tax advantages.

Factors considered in using the separately managed account include account size, risk tolerance, the opinion of each client and the investment philosophy of the selected asset manager. Clients should refer to the money manager's Firm Brochure or other disclosure documents for a full description of the services offered. Client meetings are available on a regular basis, or as determined by the client, to review the account.

On an ongoing basis, we monitor the performance of the Money managers. If we determine that a particular adviser is not providing sufficient performance to the client, or is not managing the client's portfolio in a manner consistent with that client's objectives, then we may move the client's portfolio to a different money manager and/or program sponsor. Under this scenario, our firm retains the discretion to hire and fire the money manager and/or move the client's portfolio to a different program.

We periodically ask the client to update any material change in the client's personal and/or financial situation. The George M. Hiller Companies, LLC asks to be notified immediately upon any material change in the client's personal and/or financial situation to determine whether any review and/or revision of the client's separately managed account status is warranted.

INDIVIDUAL 401K PORTFOLIO MANAGEMENT

Our firm provides non-continuous asset management of client retirement accounts based on the individual needs of the client through a written engagement letter. The engagement letter outlines the terms of this service and the fees. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's objectives. We create and manage a portfolio based on these objectives.

We manage these advisory accounts on a discretionary basis.

Once the client's portfolio has been established, we review the portfolio on a quarterly basis and if necessary, rebalance the portfolio based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over the counter
- Variable annuities and fixed annuities
- Mutual fund shares
- Interests in partnerships investing in real estate

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

COMPANY 401K PORTFOLIO MANAGEMENT

The George M. Hiller Companies, LLC provides investment advice to the trustees of company-sponsored retirement plans on the investment selections offered through the plan. We work with third party administrators and review the investment portfolios with trustees. We provide general information to plan participants upon request.

QUALIFIED CLIENT INVESTMENT MANAGEMENT

The George M. Hiller Companies, LLC provides certain "Qualified Clients" with access to active trading accounts with Interactive Brokers serving as custodian. These Qualified clients include natural persons and companies that have either at least \$750,000.00 in assets under management with the George M. Hiller Companies, LLC or a net worth at the time in excess of \$1,500,000.00 (a natural person's net worth may include assets held jointly with a spouse). These clients are subject to a performance fee arrangement which is outlined in the performance fee investment advisory contract.

FINANCIAL PLANNING

We provide financial planning services through a written engagement letter. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written plan which provides the client with detailed financial information designed to assist the client with his or her financial goals and objectives.

In general, a financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and cash flows for current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to evaluate coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **EDUCATION:** We assist the client with planning for the financial needs involved in the education of family members.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, investment return objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written plan. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her professional advisors. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within three months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

DISCLOSURE: Pursuant to California Rule 260.235.2, a conflict will exist between the interest of the financial adviser and the interest of the client when financial planning services are offered by the adviser.

AMOUNT OF MANAGED ASSETS

As of 12/31/2010, we had \$154,226,235 in assets under management. Of this amount we were actively managing \$136,568,556 of clients' assets on a discretionary basis plus \$17,657,679.00 of clients' assets on a non-discretionary basis. We were overseeing \$514,472.49 of clients' assets being managed by third-party money managers.

Item 5 Fees and Compensation

INVESTMENT PORTFOLIO MANAGEMENT FEES

Our investment management fees for portfolio management are based upon a percentage of assets under management. In general the portfolio management fee schedule below applies to the aggregate assets covered under the investment advisory agreement with the George M. Hiller Companies, LLC. Annual fees also include a separate non-refundable account maintenance fee of \$50.00 per account which is billed at the rate of \$25.00 in March and September of each calendar year.

Account Market Value	Annual Percentage Fee
Less than \$1,000,000.00	1.5%
Over \$1,000,000.00	1.0%

Limited Negotiability of Advisory Fees: Although George M. Hiller Companies, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client's

situation, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm and to charitable organizations.

Fees Billed in Advance or Arrears: Our advisory fees are charged in one of two ways as agreed upon with the client:

- *In advance:* Advisory fees are billed in advance at the beginning of each calendar quarter based upon the asset value (market or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account equity at the end of the previous quarter.
- *In arrears:* Advisory fees are billed in arrears at the end of each calendar quarter based upon the asset value (market or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at quarter-end.

When authorized by the client, fees are debited from the account in accordance with the terms set forth in the Investment Advisory Agreement. Clients may request a manual bill.

Performance-Based Fees

Our performance-based fee schedule is based on a percentage of assets under management plus a percentage of the profits in a client's account.

The standard fee for a performance based investment advisory account consists of an annualized fee equal to 2% of the account net liquidation value applied and billed on a daily basis. The fee is added to a performance fee of 20% of profits to be calculated on a quarterly basis and applied at the rate of 20% of the quarterly P & L as of 3/31, 6/30, 9/30, and 12/31 of each calendar year.

The actual fees are disclosed to the client before entering into this type of arrangement and are detailed in the client's Investment Advisory Agreement. The annualized 2% of assets under management fee is accrued and billed daily.

The client should understand the proposed method of compensation and its risks prior to entering into the contract. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

To qualify for this type of fee schedule, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management.

Clients who elect to terminate their contracts will be charged a performance-based fee based

on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was previously assessed by our firm.

The performance-based fee may create an incentive for George M. Hiller Companies, LLC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

.SEPARATELY MANAGED ACCOUNT FEES

Contractually, we are paid by the client based on a percentage of the client's assets under management with that manager. Accordingly, our fee which typically ranges from 1% to 1.5% depending on the size of the account is separate and in addition to the money manager's actual management fee.

George M. Hiller Companies, LLC does not control the fees or the billing arrangements of the money manager. For a complete description of the fee arrangement including billing practices, minimum account requirements and account termination provisions, clients should review the money manager's Brochure or other disclosure documents such as a Schedule H.

Advisory fees are billed in advance at the beginning of each calendar quarter based upon the asset value at the end of the previous quarter. When authorized by the client, fees are debited from the account in accordance with the terms set forth in the Investment Advisory Agreement.

INDIVIDUAL 401K MANAGEMENT FEES

Our annual fees for these accounts are based on the percentage of assets under management and generally range from .50% to 1.0%. The specific terms of the fees for this service are outlined in the engagement letter. Fees are debited from another account selected by the client under portfolio management by the advisor or by manual bill.

Advisory fees are billed in advance at the beginning of each calendar quarter based upon the asset value at the end of the previous quarter.

COMPANY 401K MANAGEMENT FEES

Our annual fees are billed quarterly in advance or in arrears depending on the plan trustee's Investment Advisory Agreement requirements. Fees range from .75% to 1.0% based on the account value at the end of the previous quarter. Trustees may make arrangements for onsite visits at an additional cost. Fees are debited from the company account or by manual bill.

FINANCIAL PLANNING FEES

George M. Hiller Companies, LLC's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client through a written engagement letter. The fee for a written financial plan is based on the amount of professional time required to prepare and present the plan. Fees are negotiable and range from \$500.00 to \$20,000.00 depending on the specific facts and circumstances of a particular client engagement. A typical plan is \$2,000.00 to \$3,500.00, with half paid upon signing the engagement letter and the balance due upon presentation of the written financial plan.

A client can terminate a planning engagement at any time and will receive a refund of amounts paid less cost of actual professional time spent on the plan. Clients have five business days to terminate the engagement for a full refund.

For individual consultation relating to financial planning topics the fees range from \$125.00 to \$425.00 per hour depending on the personnel assigned to the work and the expertise needed to deliver the service.

GENERAL INFORMATION CONCERNING FEES

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to George M. Hiller Companies, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs and others (annuities) to their shareholders. Mutual funds, ETFs(exchanged traded funds), and some other investments contain internal fees and expenses, and may also be subject to a front-end load, back-end load, or other transaction or redemption fee. Likewise transactions involving individual securities will incur a commission charged by the broker/dealer executing the transaction. 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. Annuities have a Mortality and Expense charge. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with

which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Minimum Account Requirements: The George M. Hiller Companies, LLC minimum account size is \$250,000.00 for new clients. Multiple accounts may be aggregated to meet this minimum. The account minimum may be waived under certain circumstances at the discretion of the George M. Hiller Companies, LLC.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to George M. Hiller Companies, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: George M. Hiller Companies, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, George M. Hiller Companies, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset George M. Hiller Companies, LLC's advisory fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee from certain Qualified Clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client must either demonstrate a net worth of at least \$1,500,000 or must have at least \$750,000 under management immediately after entering into a management agreement with us.

Clients should be aware that a performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

Item 7 Types of Clients

George M. Hiller Companies, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans(other than plan participants)
- Charitable organizations
- Trusts
- Private Foundations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

Methods of analysis used by George M. Hiller Companies, LLC include evaluation of broad economic trends, political trends, and the impact of international events on the securities market. In addition to financial newspapers, magazines, and investment newsletters, the George M. Hiller Companies, LLC utilizes extensive financial securities data available from various sources.

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equity securities, fixed income securities, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

A risk of investing with a third-party manager who has been successful in the past is that a manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

In general, our overall investment strategy is to be positioned in both equity and fixed income markets, broadly diversified, highly liquid and professionally managed. Properly implemented, this approach allows us to participate in long term performance while reducing portfolio volatility. We strategically focus on no load (or no commission) mutual funds that allow us to access some of the top investment talent in the industry for the benefit of our clients. With larger accounts we also consider individual security selections and managed accounts. Our objective is to deliver a long-term investment return that exceeds risk free returns while prudently managing risk.

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. When utilizing this strategy, we purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions. If you have added the margin feature to your account, margin transactions may apply to you. When utilizing this strategy, we will purchase stocks for your portfolio with money borrowed from your broker dealer using the securities in your brokerage account as collateral. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

Option writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from the value of an underlying asset.

The two types of options are calls and puts:

- A call gives the holder the right to buy an asset at a certain price within a specific period of time.

- A put gives the holder the right to sell an asset at a certain price within a specific period of time.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price within a specified time period.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

All investment strategies have a risk of loss which will be borne by the client.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

George M. Hiller, a member of our firm's management, is an attorney licensed to practice law in the state of Georgia DBA as George M. Hiller -Attorney at Law. He may be compensated as an attorney providing legal services.

George M. Hiller is also a licensed real estate broker. Currently, he does not provide real estate brokerage services to investment advisory clients of the George M. Hiller Companies, LLC.

Clients should be aware that the receipt of additional compensation by George M. Hiller Companies, LLC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. George M. Hiller Companies, LLC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

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- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of client accounts;
- we monitor outside employment activity of our employees so that we may ensure that any conflicts of interests in such activities are properly addressed;
- and we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

George M. Hiller Companies, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the quarterly review of securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

George M. Hiller Companies, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to gkiller@georgehiller.com, or by calling us at 404-365-0222.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may engage in a trading practice with the intent of benefitting from transactions placed in advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account receiving the average price. Our employee accounts will be included in the pro-rata allocation when employee accounts are part of the block trade.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. We have established procedures for the maintenance of all required books and records.
6. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

The George M. Hiller Companies, LLC and the client mutually agree upon the custodian to use for their accounts. The custodian will be responsible for the commission costs that will be charged to these clients for these transactions.

George M. Hiller Companies, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. George M. Hiller Companies, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker.

George M. Hiller Companies, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with George M. Hiller Companies, LLC, or our firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable George M. Hiller Companies, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) George M. Hiller Companies, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on George M. Hiller Companies, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

CUSTODIAL RELATIONSHIPS

George M. Hiller Companies, LLC enters into contractual arrangements with custodians. Custodians pay for various products and services. These arrangements do not reflect a higher cost to the client, but instead result in our company providing enhanced service to clients.

The advisor's recommendation that clients maintain accounts with a particular custodian may be based in part on the services and benefits received by the George M. Hiller Companies, LLC from that custodian which benefit the advisor and creates a conflict of interest. The decision to use these custodians is not based solely on the cost or quality of execution services provided to clients' accounts. However, it is the intent of the George M. Hiller Companies, LLC to recommend that clients use custodians based on the overall value of the brokerage and execution services relative to the cost and services received by the client and the advisor.

Clients pay commissions to Charles Schwab & Co., Inc. and TD Ameritrade which in some cases may be higher than those available from other discount brokers. Our institutional status with our custodians may create an incentive to recommend a specific broker, rather than other discounts with lower commissions. The George M. Hiller Companies, LLC has made a good faith determination that the commissions charged by the brokers used are reasonable in relation to the value of the brokerage and services provided by them.

George M. Hiller Companies, LLC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. George M. Hiller Companies, LLC is independently owned and operated and not affiliated with Schwab.

Schwab provides George M. Hiller Companies, LLC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Charles Schwab & Co., Inc. has waived fees for attendees to conferences and workshops it would normally charge the advisor to attend. The George M. Hiller Companies, LLC receives meals, workshops, and entertainment (such as tickets to sporting events) which may benefit the advisor, but not its clients.

Charles Schwab & Co., Inc. also provides the advisor a reduction in overnight shipping fees which may benefit all clients of the George M. Hiller Companies, LLC.

Schwab Institutional also makes available to our firm other products and services that benefit George M. Hiller Companies, LLC but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that

- i. provide access to client account data (such as trade confirmations and account statements);

- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to George M. Hiller Companies, LLC. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Charles Schwab & Co., Inc. can provide a designated amount of soft dollars to be used for research and brokerage services. Services paid for by soft dollars may indirectly benefit all clients of the Georg M. Hiller Companies, LLC even though they may not have funds custodied with Schwab by providing research tools available through Schwab Institutional. The advisor can receive soft dollar credits for placing trades through Schwab. There is no current soft dollar arrangement between the George M. Hiller Companies, LLC and Schwab. The availability to advisor of products and services from custodians is not contingent upon the advisor's commitment to the custodian for custody or trade execution.

It is the intent of the use of soft dollar credits to fall within the safe harbor of Section 28(e) of the Securities Act of 1934. Custodians may also provide the company with newsletters, conferences, events, workshops, publications, or other services intended to help the advisor manage its business.

George M. Hiller Companies, LLC participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include

custody of securities, trade execution, clearance and settlement of transactions. George M. Hiller Companies, LLC receives some benefits from TD Ameritrade through our participation in the program.

George M. Hiller Companies, LLC participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving adviser 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 George M. Hiller Companies, LLC by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by George M. Hiller Companies, LLC's related persons and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) for George M. Hiller Companies, LLC's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade through the program may benefit George M. Hiller Companies, LLC but may not benefit our client accounts directly. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by George M. Hiller Companies, LLC and our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by George M. Hiller Companies, LLC or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

George M. Hiller Companies, LLC also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense, and George M. Hiller Companies, LLC does not pay any fees to TD Ameritrade for the Additional Services. George M. Hiller Companies, LLC and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

TD Ameritrade provides access to Morningstar research at a reduced cost as an advisor benefit through the institutional platform which benefits all of the accounts of the George M. Hiller Companies, LLC and not only those custodied with TD Ameritrade.

George M. Hiller Companies, LLC's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with George M. Hiller Companies, LLC, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to our clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

George M. Hiller Companies, LLC's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

Item 13 Review of Accounts

INVESTMENT COMMITTEE

The Investment Committee of the George M. Hiller Companies, LLC is composed of all portfolio managers. George M. Hiller, President and CEO, serves as the Chairman.

The Investment Committee determines the investment strategies, methods of analysis, brokerage practices, review of accounts, services provided by the firm, and fees.

INVESTMENT PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Portfolio Management Services accounts are continually monitored by the Investment Committee, these accounts are reviewed regularly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Reviews may be initiated as a response to material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by members of the Investment Committee: George M. Hiller, Sr. , Russell D. Hiller, George M. Hiller, Jr., Steven D. Humphrey, William M. Landers, and Billy R. Loveless.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly portfolio management reports summarizing account performance, balances, holdings, and fees.

SEPARATELY MANAGED ACCOUNTS

REVIEWS: The performance of the registered investment adviser(s) selected to manage client portfolios within separately managed accounts is monitored by George M. Hiller Companies, LLC. Furthermore, accounts within this program are formally reviewed at least annually. More frequent reviews may be initiated as a response to material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Steven D. Humphrey and Billy R. Loveless

REPORTS: In addition to the monthly statements and confirmations of transactions that these clients receive from their respective broker-dealer, the money manager(s) selected by George M. Hiller Companies, LLC to manage the client's portfolio(s) within separately managed accounts provides the client with written quarterly performance reports. The George M. Hiller Companies, LLC provides the client with a quarterly portfolio management report.

INDIVIDUAL 401K MANAGEMENT

REVIEWS: Individual 401K Portfolio Management accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be initiated as a response to material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by members of the Investment Committee

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, George M. Hiller Companies, LLC will not provide any additional reports other than a billing statement.

COMPANY 401K MANAGEMENT

REVIEWS: Company 401k management accounts are reviewed by the Investment Committee at least annually.

REPORTS: In addition to the statements and confirms that the respective custodian may provide to the trustees, the third party administrator provides a quarterly report. The George M. Hiller Companies, LLC provides quarterly reports to trustees when assets are held by a custodian that is linked to us by written custodial arrangement.

FINANCIAL PLANNING

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients until after delivery of the completed plan.

REPORTS: Financial Planning clients will receive a completed written financial plan. .

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing prospective clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian sends the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm through the account application and the Investment Advisory Agreement, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing us with written instructions.

In cases where the client directs the advisor to use a specific broker-dealer, we cannot assure the client of best execution. In the event that a client directs the advisor to use a particular broker, the manager may not be authorized under those circumstance to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity may exist in commisssions charged to clients who direct the manager to use a particular broker and other clients who do not direct the advisor to use a particular broker.

SEPARATELY MANAGED ACCOUNTS

In this service as previously disclosed in Item 4 of this brochure, we do not "manage" separately managed client portfolios in the traditional sense of the definition, rather George M. Hiller Companies, LLC manages the managers of client portfolios within this program. Accordingly, clients participating in this program grant us authority to hire and fire the selected money manager(s) managing client accounts.

Clients give us this authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may change/amend these limitations by again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, 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, legal issues, or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority and is deemed to have custody for some accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. George M. Hiller Companies, LLC has no additional financial circumstances to report.

George M. Hiller Companies, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.