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**February 14, 2018**

## **FORM ADV PART 2A BROCHURE**

This Brochure provides information about the qualifications and business practices of Andrew Hill Investment Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at the telephone number above. 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 our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Andrew Hill Investment Advisors, Inc. is 141590.

Andrew Hill Investment Advisors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 24, 2017, the firm has no material changes to report.

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## Item 4 Advisory Business

### Description of Services and Fees

Andrew Hill Investment Advisors, Inc. is a registered investment adviser based in Naples, Florida. We are organized as a corporation under the laws of the State of Florida. We have been providing investment advisory services since 2009. Andrew Hill is our President and Co-Founder. Jennifer Figurelli is our Managing Director, Chief Compliance Officer and Co-Founder. Andrew Hill and Jennifer Figurelli are our firm's principal owner. Currently, we offer the following investment advisory services, which are usually personalized to each individual client:

- **Asset Management Services**
- **Financial Planning Services**
- **General Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this Brochure, the words "we", "our" and "us" refer to Andrew Hill Investment Advisors, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

#### Asset Management Services

We offer discretionary and non-discretionary asset management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for asset management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our asset management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will re-balance the portfolio as required by changes in market conditions and in your financial circumstances. The investment strategy will be summarized in an Investment Policy Statement (IPS) provided to each client and reviewed and updated annually.

If you participate in our discretionary asset management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. Should you wish to have a non-discretionary account, we may charge additional fees and this may limit our ability to effectively trade your portfolio in a timely manner.

Our fee for asset management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<b>Assets Under Management</b>	<b>Annual Fee*</b>
\$0 to \$2,000,000	1.00%
\$2,000,001 to \$4,000,000	0.80%
\$4,000,000,001 to \$10,000,000	0.60%
\$10,000,001 and over	0.50%

\*Fees may be waived or offered at a discount to charities and/or non-profit organizations at our discretion. Our asset management fee is negotiable subject to a \$3,500 minimum annual fee.

Our annual asset management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter.

If the asset management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the asset management agreement upon 10-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the asset management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this Brochure.

### Financial Planning Services

We offer broad-based, modular, and consultative financial planning services. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. Once we review and analyze the information you provide to our firm, we may deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

We charge a fixed fee for financial planning services, which generally ranges from \$2,000 to \$10,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.

If you only require advice on a single aspect of your finances, we offer modular financial planning/general consulting services on an hourly basis. Our rate for such services is \$250 per hour and is negotiable depending on the scope and complexity of the plan, your financial situation, and your objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

We require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered. We reserve the right to negotiate other fee payment arrangements with you, such as payment in arrears. We will not require prepayment of a fee more than six months in advance and in excess of \$500. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### General Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

The compensation arrangement for these services will be based on the fee schedule below subject to negotiation with the plan sponsor or named fiduciary:

<b>Assets Under Management</b>	<b>Annual Fee*</b>
\$0 to \$2,000,000	1.00%
\$2,000,001 to \$4,000,000	0.80%
\$4,000,000,001 to \$10,000,000	0.60%
\$10,000,001 and over	0.50%

Either party to the pension consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

#### General - Advisory Services to Retirement Plans and Plan Participants

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan are described above, and in the service agreement that you have previously signed. Our compensation for these services is described above, and also in the service agreement. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the plan sponsor directs us to deduct our fee from the plan or directs the plan record-keeper to issue payment for our fee out of the plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

In providing services to the Plan and Participants, our status is that of an investment adviser registered with the State of Florida, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

#### Trustee Services

We may refer our clients to an independent third party trustee upon client request. The services performed and fees charged by these third party trustees are separate and apart from the services performed and fees charged by our firm. In our sole discretion, we may lower our advisory fees to offset a portion, or all, of the fees charged by such third party trustee. Clients are under no obligation to act on our recommendation and we do not receive any form of compensation for such referral.

## **Types of Investments**

We offer advice on equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, US Government securities, and options contracts on securities and commodities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

## **Assets Under Management**

As of January 16, 2018 we provide continuous management services for \$74,862,948 in client assets on a discretionary basis. We currently do not have any assets under management on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. Additionally, we do not share in the fees imposed by trustees over your account.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, foreign entities and individuals, and other business entities.

Additionally, we offer asset management and broad based financial planning services to captive insurance companies and the individual owners. Our services are often based upon the information that is provided to us by third parties, which usually includes insurance consultants, independent reinsurance firm, and possibly insurance agents. In some cases, our services are limited to asset management. Therefore, these clients may or may not receive the same type of services as provided to other clients.

In general, we require a minimum of \$3,500 annual fee for asset managed accounts. At our discretion, we may waive or lower this minimum fee requirement. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- *Fundamental Analysis* - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- *Charting and Technical Analysis* - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. It may also involve studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- *Cyclical Analysis* - a type of technical analysis that involves evaluating recurring price patterns and trends.
- *Behavioral Finance* - A field of finance that proposes psychology-based theories to explain stock market anomalies. Within behavioral finance, it is assumed that the information structure and the characteristics of market participants systematically influence individuals' investment decisions as well as market outcomes.
- *Long Term Purchases* - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- *Short Term Purchases* - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- *Short Sales* - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- *Margin Transactions* - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- *Option Writing* - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our firm also integrates Sustainable and Socially Responsible Investing into our investment research process. This practice includes an analysis of environmental, social and governance factors in addition to traditional security analysis. These factors can have a material impact either positive or negative, on a company's brand image, costs of operation, relations with regulatory agencies and ultimately, stock price. For example: Factor- Environmental (pollution controls, energy efficiency, product safety, waste and energy use, Social (workforce diversity, ethical standards, community involvement), Governance (accounting policies, compensation plans, political activities, concentrated Board of Directors).

The process begins with our traditional process of evaluating the overall financial markets for sectors and investment styles that are the most attractive. Once a particular sector is identified, the sector is screened from companies with attractive fundamental and technical characteristics. Subsequent analysis is done as to companies Environmental, Social and Governance criteria

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using:

*Fundamental Analysis* - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

*Charting and Technical Analysis* - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

*Cyclical Analysis* - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

## **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

## **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Commercial Paper (CP) is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is a less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

Certificates of deposit are generally the safest type of investment since they are insured by the federal government. However, because the returns are generally very low, it's possible for inflation to out-pace the return. Likewise, US Government securities are backed by the full faith and credit of the United States government but it's also possible for the rate of inflation to exceed the returns.

Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to: the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, more well established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Options and warrants give an investor the right to buy or sell a stock at some future time at a set price. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The main difference between warrants and call options is that warrants are issued and guaranteed by the issuing company, whereas options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

## **Item 9 Disciplinary Information**

Andrew Hill Investment Advisors, Inc. has been registered and providing investment advisory services since 2009, and Andrew Hill has been registered as an investment adviser representative with our firm since 2009. Neither our firm nor Mr. Hill has any reportable disciplinary information.

## **Item 10 Other Financial Industry Activities and Affiliations**

Christopher Vernon, an investment adviser representative of our firm, is the principal of Vernon Litigation Group, a law firm. If you require legal services, we may recommend that you use the services of Vernon Litigation Group. Our firm does not have any compensation arrangements with Vernon Litigation Group. Our advisory services are separate and distinct from the compensation paid to Vernon Litigation Group for legal services.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at the telephone number listed on the cover of this Brochure.

## **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

## **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. Additionally, trades in the personal accounts of the partners and the firm's 401(K) plan often occur in conjunction with block trades that include non-family clients. Consequently, the investment objectives of these accounts may differ from non-family clients. In some instances, a conflict of interest may exist where we have the *ability* to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We recommend the brokerage and custodial services of Fidelity Brokerage Services, LLC ("Fidelity"), a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that Fidelity provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity, including the value of research provided the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Fidelity provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

The research products and services that we may receive from brokerage firms (e.g. Fidelity, among others) may include financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to us in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers who utilize Fidelity, and are not considered to be paid for with soft dollars. However, the commissions charged by a particular broker for a particular transaction, or set of transactions, may be greater than the amounts another broker who did not provide research services or products might charge.

As part of our relationship with Fidelity, our firm has access to a Bloomberg terminal. The Bloomberg terminal resources are robust and cover detailed analysis of most aspects of our firm's investment process, which ultimately provides our firm with more informed decision making processes. There is no change in the commissions charged by Fidelity to our clients to compensate for this new service.

## **Directed Brokerage**

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

## **Block Trades**

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13 Review of Accounts**

Andrew Hill, President of our firm, will monitor and review your accounts on a regular basis to ensure the advisory services provided to you and the portfolio mix are consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to: contributions and withdrawals; year-end tax planning; market moving events; security specific events; and/or, changes in your risk/return objectives.

We may provide you with a written performance report on a periodic basis, or more often at your request, that will include relevant account information such as an inventory and appraisal of account holdings, and investment performance for the quarter versus a given benchmark. You will also receive trade confirmations and monthly or quarterly statements from your account custodian(s). We encourage you to reconcile our reports with those received from the qualified custodian. If you find your holdings differ between these two statements, please call our main office number located on the cover page of this Brochure.

Mr. Hill will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the planning advice and/or asset allocation recommendations made to you are consistent with your current/stated investment needs and objectives. We may contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request. Such reviews and updates will be subject to our then current hourly rate. We will not provide regular written reports for financial planning and consulting services.

## **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Fidelity.

We directly compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a

percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires. Alternatively, the Solicitor may receive a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our Solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

## **Item 15 Custody**

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We will also provide statements to you reflecting the amount of advisory fee deducted from your account.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at the telephone listed on the cover page of this Brochure.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

## Item 17 Voting Client Securities

### Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## Item 19 Requirements for State Registered Advisers

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims, civil, self-regulatory organization proceeding or administrative proceeding.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

Refer to the Part(s) 2B for background information about Andrew Hill.

Below you will find background information on our Chief Compliance Officer, Jennifer R. Figurelli.

### **Jennifer R. Figurelli, CTFA**

*Year of Birth:* 1969

*Formal Education after High School:*

- Florida Trust School and Florida Graduate Trust School, 1999-2001.
- Florida Atlantic University, Certificate in Legal Assisting, 1995.
- Florida Southern College, B.A., Business Administration, 1991.

*Business Background for the Previous Five Years:*

- Andrew Hill Investment Advisors, Inc., Co-Founder and Chief Compliance Officer, 01/2010 - Present, Wealth Advisor, 09/2013 - Present
- Comerica Bank, Trust & Estate Advisor, 01/2006 - 12/2009.
- Fifth Third Bank, Private Client Administrative Officer, 09/2002 - 01/2006.
- PNC Advisors, Trust Officer, 02/2001 - 09/2002.
- PNC Advisors, Trust Representative, 10/1998 - 02/2001.

Jennifer R. Figurelli, our Co Founder and Chief Compliance Officer oversees the regulatory requirements of our firm. She also assists Mr. Hill with the day-to-day client servicing. Additionally, Mrs. Figurelli serves as the office manager responsible for the firm's operations, accounting/bookkeeping and marketing activities.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

### **Succession Planning**

We are in discussions with an independent Registered Investment Advisory firm to assume investment and administrative responsibilities in the case that one or both principals would be incapacitated on an intermediate to permanent basis.

**Andrew D.W. Hill, CFA**

**Andrew Hill Investment Advisors, Inc.**

**4081 Tamiami Trail North, Suite C-105  
Naples, Florida 34103**

**Telephone: (239) 777-3188**

**March 24, 2017**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Andrew Hill that supplements the Andrew Hill Investment Advisors Inc.'s brochure. You should have received a copy of that brochure. Please contact us if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Hill is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### Andrew D.W. Hill, CFA

Year of Birth: 1963

#### Formal Education after High School:

- Syracuse University, MBA, Investments, 1990.
- Canisius College, B.S., Accounting, 1986.

#### Business Background for the Previous Five Years:

- Andrew Hill Investment Advisors, Inc., President, 06/2009 - Present.
- Comerica Bank, Senior Portfolio Manager, 9/2006 - 12/2009.
- Fifth Third Bank, Senior Portfolio Manager, 06/2002 - 9/2006.
- PNC Advisors, Vice President, 03/2000 to 06/2002.
- Wellington Hill Financial Inc., President, 01/1991 to 03/2000.

*Chartered Financial Analyst ['CFA']* : This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

## Item 3 Disciplinary Information

Andrew Hill has no reportable disciplinary information.

## Item 4 Other Business Activities

Andrew Hill does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through Andrew Hill Investment Advisors, Inc.

In addition to his capacity as President and Investment Adviser Representative of our firm, Mr. Hill is an Adjunct Professor of Finance at Ave Maria University.

Moreover, Mr. Hill does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

## Item 5 Additional Compensation

Mr. Hill does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as President and Investment Adviser Representative of our firm.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of our firm's Brochure for additional disclosures on this topic.

## **Item 6 Supervision**

Jennifer R. Figurelli, Chief Compliance Officer of our firm, is responsible for supervising the advisory activities of Andrew Hill. Ms. Figurelli can be reached at the telephone number on the cover of this supplemental brochure.

## **Item 7 Requirements for State-Registered Advisers**

Mr. Hill does not have, or has he ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization proceeding or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Jennifer R. Figurelli**

**Andrew Hill Investment Advisors, Inc.**

**4081 Tamiami Trail North, Suite C-105  
Naples, FL 34103**

**Telephone: 239-777-3188**

March 24, 2017

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Jennifer R. Figurelli that supplements the Andrew Hill Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact us at 239-777-3188 if you did not receive Andrew Hill Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jennifer R. Figurelli is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### Jennifer R. Figurelli

*Year of Birth:* 1969

#### *Formal Education after High School:*

- Florida Trust School and Florida Graduate Trust School, 1999 - 2001
- Florida Atlantic University, Certificate in Legal Assisting, 1995
- Florida Southern College, B.A., Business Administration, 1991

#### *Business Background for the Previous Five Years*

- Andrew Hill Investment Advisors, Inc., Co-Founder, Managing Director and Chief Compliance Officer 01/2010 - Present, Wealth Advisor, 09/2013 - Present
- Comerica Bank, Trust & Estate Advisor, 9/2006 - 12/2009
- Fifth Third Bank, Private Client Administrative Officer, 9/2002 - 1/2006
- PNC Advisors, Trust Officer, 2/2001 - 9/2002
- PNC Advisors, Trust Representative, 10/1998 - 2/2001

## Item 3 Disciplinary Information

Jennifer R. Figurelli does not have, nor has she ever had, any disciplinary disclosure.

## Item 4 Other Business Activities

Jennifer R. Figurelli does not receive any additional compensation for providing advisory services beyond the fee based compensation she receives through Andrew Hill Investment Advisors, Inc..

Jennifer R. Figurelli is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as Managing Director and Chief Compliance Officer of Andrew Hill Investment Advisors, Inc.. Moreover, Ms. Figurelli does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

## Item 5 Additional Compensation

Jennifer R. Figurelli does not receive any additional compensation for providing advisory services beyond that received as a result of her capacity as Managing Director and Chief Compliance Officer of Andrew Hill Investment Advisors, Inc..

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Andrew Hill Investment Advisors, Inc.'s firm brochure for additional disclosures on this topic.

## Item 6 Supervision

Andrew D.W. Hill, President, is responsible for supervising the advisory activities of Jennifer R. Figurelli. Mr. Hill can be reached at the telephone number on the cover of this supplemental brochure.

## **Item 7 Requirements for State Registered Advisers**

Jennifer R. Figurelli does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Christopher T. Vernon**  
**Andrew Hill Investment Advisors, Inc.**

**4081 Tamiami Trail North  
Suite C-105  
Naples, FL 34103**

**Telephone: 239-777-3188  
Facsimile: 239-236-0484**

August 3, 2016

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Christopher T. Vernon that supplements the Andrew Hill Investment Advisors, Inc. brochure. You should have received a copy of that brochure. Contact us at 239-777-3188 if you did not receive Andrew Hill Investment Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher T. Vernon (CRD # 6660737) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Educational Background and Business Experience

### Christopher T. Vernon

*Year of Birth:* 1960

*Formal Education After High School:*

- Stetson College of Law, JD, 8/1985 - 12/1987
- Florida State University, BS, Business, 1984

*Business Background:*

- Andrew Hill Investment Advisors, Inc., Investment Adviser Representative, 6/2016 - Present
- Vernon Litigation Group, Attorney, 1/2008 - Present

## Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Christopher T. Vernon has no required disclosures under this item.

## Item 4 Other Business Activities

Christopher T. Vernon is Owner of Vernon Litigation Group, a law firm. If you require legal services, we may recommend that you use Vernon Litigation Group. The services provided and compensation received by Mr. Vernon for legal related activities are separate and distinct from any fees paid for advisory services provided by our firm. While we believe that Vernon Litigation Group's fees are competitive, such fees may be higher than those charged by other firms providing the same or similar services. You are under no obligation to use the legal services provided by Mr. Vernon.

## Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Mr. Vernon's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation, Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Andrew Hill Investment Advisors, Inc.'s firm brochure for additional disclosures on this topic.

## Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Andrew Hill Investment Advisors, Inc., and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Jennifer Figurelli, Chief Compliance Officer

Supervisor phone number: 239-777-3188

## **Item 7 Requirements for State Registered Advisers**

Christopher T. Vernon does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.