

**FORM ADV – PART 2A**

March 2018

**Huber Financial Advisors, LLC dba  
Huber Financial**

This brochure provides information about the qualifications and business practices of Huber Financial Advisors, LLC (“HFA”). If you have any questions about the contents of this brochure, please contact us at 847-541-6888. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about HFA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://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 153747.



475 Half Day Road, Suite 210 | Lincolnshire, IL 60069  
200 W. Madison Street, Suite 2601 | Chicago, IL 60606  
(847) 541-6888 | [www.huberfinancial.com](http://www.huberfinancial.com)

## Item 2 Material Changes

Huber Financial Advisors, LLC (“HFA”) is providing this annual updating amendment as of March 2018. HFA last updated its brochure in September 2017. There were changes made since the last update, some of which may be considered material and could influence a client’s evaluation of the services provided by HFA. This brochure has been updated to reflect the following:

- J. Peter Doyle, CPA/PFS, CFP®, Edward H. Cruickshank, CFP®, and Robert J. Witt, CFP®, RICP® acquired an ownership interest in HFA effective January 15, 2018.
- Margaret M. Baer replaced J. Peter Doyle, CPA/PFS, CFP® as Chief Compliance Officer effective March 2018.
- Joshua P. Walshe, CFA was added as a registered representative.
- HFA is no longer affiliated with Huber Financial Group LTD (“HFG”). HFG withdrew its registration as an investment adviser with the SEC effective March 2018.
- We have engaged a third-party claims administrator to take action and file claims on behalf of our clients in securities class actions settlements. Refer to Item 17 “Voting Client Securities” for further detail.

### Item 3 Table of Contents

Item 1 Cover Page .....	1
Item 2 Material Changes .....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business .....	4
Item 5 Fees and Compensation.....	7
Item 6 Performance-Based Fees.....	9
Item 7 Types of Clients.....	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 Disciplinary Information.....	10
Item 10 Other Financial Industry Activities and Affiliations.....	10
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12 Brokerage Practices.....	11
Item 13 Review of Accounts.....	14
Item 14 Client Referrals and Other Compensation.....	15
Item 15 Custody.....	17
Item 16 Investment Discretion.....	17
Item 17 Voting Client Securities.....	17
Item 18 Financial Information.....	18
Privacy Notice .....	19
ERISA Section 408(b)(2) Notice .....	20

## Item 4 Advisory Business

Huber Financial Advisors, LLC dba Huber Financial (“HFA”, “we”, “us”, “our”), is registered as an investment adviser with the SEC. Our principal place of business is located in Lincolnshire, Illinois. David J. Huber, founder and CEO, is the principal owner. Huber Financial Advisors, LLC began conducting business in 2013. HFA and its predecessors have been providing advisory services since 1988.

HFA offers the following advisory services to our clients:

### **INVESTMENT ADVISORY SERVICES - Individual Portfolio Management**

Our firm provides continuous 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 the client's particular circumstances are established, we develop the client's personal investment policy. 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 may 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 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 on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio at least quarterly, 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 and will generally include advice regarding the following securities:

- Exchange traded funds (ETFs)
- Certificates of deposit
- Mutual fund shares

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

In some instances, HFA may recommend investment strategies from carefully researched third-party managers that are available as part of a wrap fee program sponsored by Charles Schwab & Co., Inc. (“Schwab”). HFA monitors the performance of the third-party manager, including the adherence to investment style and continuing suitability with respect to the overall asset allocation strategy, as well as overall expense levels.

## **CONSULTING SERVICES**

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Consulting services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement (“IPS”) Preparation: We will offer to meet with the client (in person or remotely) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles: We assist plan sponsors in selecting mutual funds and constructing appropriate asset allocation models. The number of investments to be recommended will be determined by the client.

Monitoring of Investment Performance: We will monitor and supervise the client's portfolio and may make recommendations to the client as market factors and the client's needs dictate.

Employee Communications: For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide ongoing educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops may offer to provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

## **FINANCIAL PLANNING SERVICES**

We provide financial planning services. Financial planning is an evaluation of a client's current and future financial state by using currently known variables to forecast 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.

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

Personal: We review family records, budgeting, personal liability and financial goals.

Tax & Cash Flow: We analyze the client's income tax, spending and planning for past, 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 consult and advise on existing policies 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.

Estate: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, estate tax, powers of attorney and asset protection plans.

We gather, obtain and review required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, and insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics including, but not limited to, tax and budgetary planning, estate planning and business planning.

Limitations: As some employees of HFA are insurance agents/brokers of various insurance companies, insurance recommendations made in financial plans are limited to only those products offered through companies where we are licensed agents/brokers. Clients may choose to use any other insurance agent/broker for their insurance purchases.

## **PUBLICATION OF PERIODICALS**

HFA publishes on a periodic basis an electronic newsletter and website commentary providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objectives or needs of any individual. This newsletter is distributed free of charge to our advisory clients.

## **AMOUNT OF CLIENT ASSETS MANAGED**

As of February 28, 2018, HFA manages \$1.4 billion in total client assets. HFA has statutory assets under discretionary management of \$1.2 billion and non-discretionary assets of \$30 million. HFA also has assets under advisement, primarily as plan fiduciary and consultant to 401(k) plans, of \$166 million.

## Item 5 Fees and Compensation

### INVESTMENT ADVISORY FEES

Fee Calculation: The annualized fee will be charged as a percentage of assets under management, according to the following schedule:

Assets Under Management	Total HFA Annual Fee
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$3,000,000	0.75%
\$3,000,001 - \$5,000,000	0.50%
Over: \$5,000,000	0.35%

Accounts will be aggregated by household when determining total assets under management. Our fee schedule is tiered, with households more than \$2,000,000 having a blended fee rate. For example, a \$3,000,000 household would have a blended annual rate of 0.92%, with the first \$2,000,000 billed at 1% and the next \$1,000,000 billed at 0.75%.

Fees are due and payable quarterly in arrears and are pro-rated for partial quarters or for any flows into and out of the account. In the event of contract termination, the fee shall be pro-rated to the date of termination.

HFA's advisory fees are negotiable and may vary from client to client.

Payment Method: HFA recommends the services of Charles Schwab & Co., Inc. ("Schwab") as custodian for its clients' accounts. Clients will establish and maintain at least one account with Schwab. Fees are billed and deducted automatically from the Schwab account(s). Additional accounts may be established and maintained with other third-party custodians as authorized and directed by Client ("Held Away Assets"). Fees for Held Away Assets will generally be deducted from the client's account at Schwab and not from the third-party custodian account.

### FINANCIAL PLANNING FEES

Fees for ongoing financial planning services are typically included in investment advisory fees. All fees are agreed upon prior to entering into a contract with any client.

### CONSULTING SERVICES FEES

Our Consulting Services fee will be 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.

## **ADDITIONAL FEE AND EXPENSE INFORMATION**

Termination of the Advisory Relationship: A client agreement may be canceled, by either party, for any reason upon seven days advance written notice.

Mutual Fund Fees: All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. 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.

Wrap Fee Programs: In some instances, HFA may recommend investment strategies from carefully researched third-party managers that are available as part of a wrap fee program sponsored by Charles Schwab & Co., Inc. ("Schwab"). Clients participating in wrap fee programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the third-party manager, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

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.

Insurance: Management personnel and other employees of our firm are licensed as insurance agents or brokers. In their separate capacities, these individuals are able to implement investment recommendations for advisory clients for separate compensation (i.e., commissions or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to our 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: We are 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”). 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, we may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions.

Our firm also receives compensation for group 401(k) Plans held with other custodians.

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 advance of services rendered.

## **Item 6 Performance-Based Fees**

We do not charge performance-based fees.

## **Item 7 Types of Clients**

We provide advisory services to the following types of clients:

- High net worth individuals
- Individuals other than high net worth individuals
- Pension and profit sharing plans
- Charitable organizations
- Corporations or other businesses not listed above

We require each client relationship to have minimum assets under management of \$1 million. In certain circumstances, we will accept and/or maintain relationships below that threshold.

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

### **METHODS OF ANALYSIS**

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

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the fund manager in an attempt to determine if that fund manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying fund assets in an attempt to determine if there is significant overlap with the underlying investments held in another fund(s) in

the client's portfolio. We also monitor the funds in an attempt to determine if they are continuing to follow their stated investment strategy.

## **INVESTMENT STRATEGIES**

We utilize a long-term purchase strategy where 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 want exposure to a particular asset class over time, regardless of the current projection for this class.

## **RISK OF LOSS**

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, 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 fund manager may deviate from the stated investment mandate or strategy, which could make the holding(s) less suitable for the client's portfolio.

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.

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. A security may decline sharply in value before we make the decision to sell.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy, including the investments and/or investment strategies recommended or undertaken by HFA, will be profitable or equal any specific performance level. Clients should understand that investing in any securities, including mutual funds or exchange-traded funds, involves a risk of loss of both income and principal.

## **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**

Our firm and our related persons are not engaged in other financial industry activities. J. Peter Doyle, CPA/PFS, CFP® is owner of the accounting firm Doyle Financial, Ltd. ("Doyle Financial"), providing accounting services for separate and typical compensation.

Doyle Financial typically recommends HFA to accounting clients in need of advisory services. Accounting services provided by Doyle Financial are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No HFA client is obligated to use Doyle Financial for any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. Doyle Financial's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

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

HFA has adopted and enforces a Code of Ethics (“Code”) in accordance with Rule 204A-1 of the Advisers Act of 1940. All employees are subject to the Code. The Code is designed to prevent the misuse of material, non-public information by HFA or any of our employees. The Code sets forth specific provisions relating to personal securities transactions, gifts and entertainment, outside business activities, and confidentiality.

HFA’s employees are permitted to invest for their own accounts. HFA employees may buy or sell securities for their own accounts that are bought or sold for client accounts. Since it is generally not our practice to invest in individual securities for client accounts and we do not have knowledge of trades placed by ETF and mutual fund managers until after they occur, we do not believe that the personal investing activities of our employees create a conflict of interest with our clients.

All employees are subject to mandatory quarterly transaction and annual holdings certifications. The Code also requires that all employees certify on an annual basis that they have read and understand the Code and have disclosed all personal securities required to be reported. A copy of the HFA Code of Ethics is available upon request by contacting the Chief Compliance Officer, at (847) 541-6888.

## **Item 12 Brokerage Practices**

**The Custodian and Brokers We Use:** We do not maintain custody of your assets, although we are deemed to have custody of your assets because you give us authority to withdraw our fees from our account (See Item 15 -- Custody, below). Your assets must be maintained in an account at a “qualified custodian”, generally a broker/dealer or bank. We require that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we require that you use Schwab as custodian, you will decide whether to do so, and will open your account with Schwab by entering into an agreement directly with them.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab, then we cannot manage your account. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

**How We Select Brokers/Custodians:** We seek to use a custodian/broker who will hold your assets and execute transactions on terms that are, overall, the most advantageous when compared to other available providers and their services. We consider a wide range of factors, including among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

**Your brokerage and Custody Costs:** For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions and other fees on trades that it executes or that settle into your Schwab account.

Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker/dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

**Products and Services Available to Us from Schwab:** Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Following is a more detailed description of Schwab’s support services:

**Services That Benefit You:** Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You:** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties.

We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Facilitate trade execution
- Provide pricing and other market data
- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping and client reporting
- Services That Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:
  - Educational conferences and events
  - Consulting on technology, compliance, legal and business needs
  - Publications and conferences on practice management and business succession
  - Access to employee benefits providers, human capital consultants and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

**Our Interest in Schwab's Services:** The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab.

Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

The \$10 million minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We do not believe that requiring our clients to collectively maintain at least \$10 million of assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

## Item 13 Review of Accounts

### INVESTMENT ADVISORY SERVICES - Individual Portfolio Management

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

David J. Huber, CFP® - Chief Executive Officer  
Robert E. Morrison, CFP® - President  
Philip R. Huber, CFA, CFP® - Chief Investment Officer  
Edward H. Cruickshank, CFP® - Wealth Advisor  
J. Peter Doyle, CPA/PFS, CFP® - Wealth Advisor  
Maureen E. Doyle, CFP® - Financial Planner  
Kimberly Spence Drake, CFA - Wealth Advisor  
William V. Gunlicks, CFP® - Wealth Advisor  
Douglas R. Morton, III, CFP® - Wealth Advisor  
Andrew W.A. Musbach, CFP® - Wealth Advisor  
Janet E. Petran, CPA, CFP® - Wealth Advisor  
Joshua P. Walshe, CFA – Senior Portfolio Manager  
Robert J. Witt, RICP®, CFP® - Wealth Advisor

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from Schwab, HFA will provide periodic reports summarizing the investments and activity of the account(s). These reports are available on-demand electronically through HFA's client portal. Hardcopy reports will be provided to clients upon request.

### CONSULTING SERVICES

Reviews: For pension, profit sharing, and 401(k) plans, HFA will review the client's account whenever the client advises us of a change in circumstances regarding the needs of the plan. HFA will also review the investment options of the plan according to the agreed upon time intervals. Such reviews will generally occur quarterly.

These accounts are reviewed by:

David J. Huber, CFP® - Chief Executive Officer  
Robert E. Morrison, CFP® - President  
Philip R. Huber, CFA, CFP® - Chief Investment Officer  
Edward H. Cruickshank, CFP® - Wealth Advisor  
J. Peter Doyle, CPA/PFS, CFP® - Wealth Advisor  
Maureen E. Doyle, CFP® - Financial Planner  
Kimberly Spence Drake, CFA - Wealth Advisor

William V. Gunlicks, CFP® - Wealth Advisor  
Douglas R. Morton, III, CFP® - Wealth Advisor  
Andrew W.A. Musbach, CFP® - Wealth Advisor  
Janet E. Petran, CPA, CFP® - Wealth Advisor  
Robert J. Witt, RICP®, CFP® - Wealth Advisor  
Joshua P. Walshe, CFP – Senior Portfolio Manager

Typically no formal reviews will be conducted for other types of consulting services clients unless expressly contracted for. Such reviews will be conducted by the client's account representative.

Reports: Pension, profit sharing and 401(k) plan clients will receive reports as contracted for at the inception of the consulting relationship. Other types of consulting services clients will not typically receive reports due to the nature of the service.

## **FINANCIAL PLANNING SERVICES**

Reviews and reports for Financial Planning clients are typically done in conjunction with their Investment Advisory Services.

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

### **CLIENT REFERRALS**

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing 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

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.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12- Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Schwab Advisor Network®**

HFA receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in Schwab Advisor Network® (the Service). The Service is designed to help investors find an

independent investment advisor. Schwab is a broker/dealer independent of and unaffiliated with our firm. Schwab does not supervise us and has no responsibility for our firm's management of clients' portfolios or our other advice or services.

We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise potential conflicts of interest described below.

We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by us is a percentage of the fees the client owes to us or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. We pay Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may increase, decrease or be waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. **We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.**

We generally pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from the accounts.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker/dealers other than Schwab. Schwab's fees for trades executed at other broker/dealers are in addition to the other broker/dealer's fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker/dealer.

Nevertheless, we acknowledge our duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker/dealer than trades for our other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker/dealers.



## **Item 15 Custody**

Under government regulations, we are deemed to have custody of your assets because you authorize us to instruct Schwab to deduct our advisory fees directly from your account, if you grant us authority to move your money to another person's account or if you provide us with login credentials for your Held Away Assets. Schwab maintains actual custody of your assets held in your Schwab account. Held Away Assets are custodied at various other custodians. We will aggregate all your account balances for purposes of calculating our advisory fee and deduct our advisory fee from the Schwab account only. You will receive account statements directly from Schwab on a periodic basis. HFA will also provide periodic reports summarizing the investments and activity of your account(s). These reports are available on-demand electronically through HFA's client portal. We urge you to compare the account statements received from Schwab or your other custodians to the periodic reports you will receive from us.

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, Schwab, is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to 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, our clients have access to their accounts on a 24/7 basis via their HFA client portal. 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**

As previously disclosed in Item 4 of this brochure, our firm provides discretionary asset management services where we are granted authority by the client to buy and sell securities in the quantities and at the times we deem appropriate without obtaining the prior consent of the client before each transaction. In some cases, we provide such services on a non-discretionary basis where client approval is obtained before execution of the proposed transaction. Written authority is obtained from each client in the form of a signed Client Agreement.

## **Item 17 Voting Client Securities**

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

In the case of employee benefit plans, the power to vote proxies lies exclusively with the plan trustee or named fiduciary, unless the power has been delegated to HFA.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s). We engage a third party claims administrator to take action and file claims on behalf of clients in securities class actions settlements. Clients will be bound by, and subject to the terms of, all forms and releases that may be entered into for settlements. Any monies recovered for any class actions cases will be subject to fees imposed by the third party claims administrator.

## **Item 18 Financial Information**

We have no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in advance of services rendered. Therefore, we are not required to include a financial statement.

We have not been the subject of a bankruptcy petition at any time during the past ten years.

## Privacy Notice

Huber Financial Advisors, LLC (“HFA”) is dedicated to protecting your privacy. The relationship we have with our clients is our most important asset, and we understand that you entrust us with your private financial and personal information.

During the course of assisting you with your financial planning, investment and insurance needs, we will collect personal and confidential information from you to review investment portfolios, open your account(s), process investment transactions and/or provide insurance quotes.

Information collected may include, but is not limited to, names, addresses, phone numbers, email addresses, dates of birth, Social Security and Tax ID numbers, health status and other information necessary for us to process your request for insurance, a financial plan or to manage your investment portfolio.

The information may be disclosed to companies for our everyday business purposes such as opening and maintaining investment accounts, underwriting insurance contracts or printing and mailing account/contract statements. In addition, we may continue to collect updated information to maintain our client database, investment account(s) and insurance contracts.

Be assured that all staff members are trained and required to safeguard your information via electronic, procedural and physical means. We will never sell or give your personal or financial information to anyone without your express written consent, and we will protect the security and confidentiality of all information obtained during the course of serving you.

You will be notified prior to any changes made in this Privacy Statement, and you will be given the opportunity to “opt out” of information disclosed. Access to your personal information is restricted to Huber Financial Advisors personnel for business purposes only.

.

## **ERISA Section 408(b)(2) Notice**

**Description of Services.** We are available to assist you with your duties in your capacity as the sponsor and fiduciary of your Plan. This assistance is primarily in the form of investment advice and other related assistance, and in no event do we have any discretionary control over the assets of the Plan.

We are able to assist you with the maintenance of an investment policy statement for the Plan, make recommendations with respect to the selection of investments for the Plan's menu of investment options, assist you with the monitoring of the selected investment options and provide investment advice to the Plan's participants at enrollment meetings.

We are also able to provide ancillary assistance relating to the Plan's design and operation and the selection of the Plan's administrative service providers.

**Fiduciary Status:** The firm provides its investment advisory services to you and the Plan's participants as both a Plan fiduciary and an investment adviser registered under the Investment Adviser Act of 1940, as amended (Adviser Act). The ancillary assistance with respect to the Plan's design and operation and the selection of administrative service providers, by their nature will not be fiduciary services.

**Direct Compensation.** We receive direct compensation from your Plan or administrator for the services we provide based on your fee schedule. Each client's fees are negotiated and set forth in the applicable Client Agreement pursuant to which HFA manages the Plan's account.

**Indirect Compensation.** HFA does not receive indirect compensation from any of the issuers of securities held in client accounts (such as 12b-1 or similar fees). From time to time, HFA may receive research reports from broker-dealers through which it executes brokerage transactions in a client account. In selecting brokers to execute client transactions, HFA does not base its decision solely on the research provided by such broker; rather, consistent with its fiduciary obligations, HFA selects brokers on the basis of "best execution" considering all relevant circumstances. For more detailed discussion of the factors considered in selecting brokers, see "Brokerage Practices" in this Brochure.

**Compensation for Termination of Services.** The firm does not receive any additional compensation in connection with the termination of its advisory services.

**Manner of Receipt of Compensation.** The fee for the firm's advisory services for the Plan is paid on a quarterly basis, and no amount is paid from the Plan without approval of any such payment from you or another authorized representative of the Plan.

**Important Note:** Any services provided to you on behalf of the Plan are governed by the written terms of a client agreement with the firm. The information included in this Notice, including but not limited to the statements under Description of Services and Fiduciary Status, is not intended to replace or modify any prospective or existing agreement relating to the Plan.