



Spencer Hawkins
INVESTMENT ADVISER, LLC

This brochure provides information about the qualifications and business practices of Spencer Hawkins Investment Adviser, LLC. If you have any questions about the contents of this brochure, please contact us at (614) 488 – 2600 and/or email documents@spencerhawkins.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Spencer Hawkins Investment Adviser, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

1882 Kentwell Rd.
Upper Arlington, OH 43221
Tel: (614) 488 – 2600
Text Only: (614) 618 – 2600
documents@spencerhawkins.com

<https://www.spencerhawkins.com>

Document V2.4
03/22/2023

ITEM 2: MATERIAL CHANGES

This page summarizes the changes to this brochure since its last filing which occurred on the date of 03/16/2022

The following changes were implemented and revised to this brochure, to be filed this date March 22, 2023:

Change 1: 2A Item 4A – Slight Grammar Improvement / Correction

Change 2: 2A Item 4E – Update to Regulatory Assets Under Management Amounts

ITEM 3: TABLE OF CONTENTS

Item 1 – Cover.....	I
Item 2 – Material Changes.....	II
Item 3 – Table of Contents.....	III
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	13
Item 7 – Types of Clients.....	13
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Item 9 – Disciplinary Information.....	18
Item 10 – Other Financial Industry Activities and Affiliations.....	18
Item 11 – Code of Ethics.....	21
Item 12 – Brokerage Practices.....	23
Item 13 – Review of Accounts.....	27
Item 14 – Client Referrals and Other Compensation.....	28
Item 15 – Custody.....	28
Item 16 – Investment Discretion.....	29
Item 17 – Voting Client Securities.....	29
Item 18 – Financial Information.....	30
Item 19 – Requirements for State-Registered Advisers.....	30
<i>Brochure Supplement(s):</i>	
Part 2B – Individual Brochure, Spencer Hawkins, CFP®.....	32

ITEM 4: ADVISORY BUSINESS

A. Description of Advisory Firm

As used in this brochure, the words "our", "us", and "we" refer to Spencer Hawkins Investment Adviser, LLC and the words "client", "you", and "your" refer to you as a firm client or prospective client.

Spencer Hawkins Investment Adviser, LLC is an investment adviser firm with an office in Upper Arlington, Ohio. We are organized as a limited liability company under the laws of Ohio with **Spencer Hawkins** as sole principal owner. The firm was formed on *August 28th of 2018*.

Financial planning and adviser services described within this brochure are provided for fee-based compensation. Further, additional compensation to representative(s) of this advisory firm may come in the form of commissions earned from insurance agent activities. As such, we herein disclose and advertise to you, clients, prospective clients, and the public that our firm investment adviser representative's compensation is "Commission and Fee" based.

Spencer Hawkins Investment Adviser, LLC advisory service is designed to provide solutions based on the needs of individuals, families, and business-owners.

B. Types of Advisory Services

We provide financial planning and investment management services to individuals as well as business owner-sponsors of retirement plans (such as 401k), defined contribution, or defined benefit plans.

You may retain us to provide both financial planning and investment management services, or you may engage us to provide either of our services exclusive of the other. Our services are typically offered through an ongoing relationship, but may in some circumstances be offered with limitations to scope, time range, or service period.

The following paragraphs describe our services. The respective fees for services described below are outlined in greater detail in Item 5 of this brochure. Please refer to the description of service listed below for information on how we tailor our services to your specific needs, and Item 5.A for the fees for each service.

B.1 Financial Planning for Individuals and Families

Financial planning services are principally advisory in nature, and most often involves providing a variety of services based upon an analysis of one's individual and family needs.

The scope of services you are provided will be defined in writing through mutual agreement and selection, from the start of our client-adviser relationship. Scope of service may be revised in the course of this relationship - again, always through written mutual agreement. At the inception of the client-adviser relationship, we will collect data and review your financial information and circumstances. We will assist and help you better define your short and long-term objectives. Once such information has been reviewed and analyzed, written reports designed to achieve your stated financial objectives will be produced and presented to you. The process is focused on your needs and with purpose of developing a strategy for successfully managing and meeting your defined investment objectives. Your goals and objectives are documented and retained for consideration as we monitor your progress.

Financial plans may incorporate recommendations with respect to cash flow, assets and liabilities, asset allocation, *insurance analysis*, education funding, retirement planning, estate planning, tax strategies, and small business planning. Financial plans are presented based upon information you've disclosed and provided about your financial circumstance. Additionally, financial planning services include periodic reviews and assistance to you in implementing your plan as mutually agreed upon.

You are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is never an indicator for future performance. We cannot offer any guarantees or promises that your investment goals and objectives will be met. Portfolio composition and asset allocation is appropriately distributed and diversified to match your investment objectives. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

We take an active role in communicating and educating you about your investments. We communicate the importance of having personal investor discipline, along with your saving and spending habits as factors that greatly influence wealth accumulation and financial stability. We devise asset allocation strategies based on information that you provide.

You will have a responsibility to promptly notify us of changes to your circumstances, financial status, objectives, or risk tolerance. Consistent with our investment philosophy, absent a material change in your circumstances, the composition or allocation of your assets may remain relatively unchanged over time.

Insurance Analysis

We believe that creating a good foundation for a well-rounded financial plan starts with addressing common personal and business risks (as a business owner) by focusing on common insurance policy (or policies) our clients may presently have or should have in-force for their particular risks (i.e. Home, Auto, Umbrella, Term Life, Disability, Health, Business Owners Liability, etc.). With your additional permission elected under our written agreement, you may elect to receive quotes and offerings of insurance products directly from the investment adviser representative or their agency with no obligation to purchase.

Within the normal scope of financial planning is a review of your insurance. In addition to providing financial planning and investment management, the investment adviser representative may offer insurance products to you in their capacity as an insurance agent. You are never obligated to buy such products through the investment adviser representative or their agency, but when you choose to do so the adviser representative and their agency will receive commission compensation.

A Privacy Policy, Use of Consumer or Business Credit Score, and Collection of Personally Identifiable Information (PII) disclosures are provided in writing prior to quoting insurance. Further information about the advisers' outside insurance business, compensation, and potential client-adviser conflict of interest is detailed in Item 10.C of this brochure.

ERISA and IRA Rollover Considerations

As part of our advisory services, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we can manage on your behalf. This process is called a "rollover." You are under no obligation, contractually or otherwise, to perform a rollover to an IRA. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Most people consider performing a rollover when they leave an employer by way of job change or retirement. However, sometimes employees can also move assets out of their company plan while still employed.

When leaving an employer (separation of service), you may typically have these options:

- leave your funds in your former employer's plan
- move the funds to a new employer's plan
- cash out and take a taxable distribution from the plan
- or roll the funds into an IRA account and continue tax-deferral

Each of these options has advantages and disadvantages. As your fiduciary, we accept the requirement to act in your best interest at all times, and our compensation is not dependent upon choosing a particular option. Thus, before making any changes to your

retirement plan accounts, we will discuss these options and recommend a course of action, that in our opinion best serves your goals and financial objectives.

Here are some of the considerations we will evaluate when developing a recommendation:

- Strength of protection from creditors or adverse legal judgment
- Fees and expenses of available account / plan types
- Services offered under plans (i.e. advice, planning tools, workshops, etc.)
- Possible differences in allowed plan withdrawals
- Employer-sponsored plan rules for granting or holding of stock
- If you'll likely be working and deferring compensation with same employer after you reach the age of 70 and ½ years.

B.2 Financial Planning Services for Businesses and Employer-Sponsored Plans

Spencer Hawkins Investment Adviser, LLC may provide consulting services to employer-sponsored plans, including investment advice, fiduciary due diligence services, employee education, asset allocation, vendor research, and plan design guidance.

B.2a *Securities Analysis and Fiduciary Due Diligence*

The investment adviser may provide securities analysis and fiduciary due diligence research services. The investment adviser may provide plan fiduciaries with reports on securities that include historical information such as past performance, holdings, management, and cost. Based on the results of these reports, the Investment adviser may recommend the plan sponsor make changes to the investments offered to plan participants.

B.2b *Plan Design*

Prospective clients wishing to implement and sponsor a retirement benefit plan are advised regarding the design, features, and benefits available. Plan reviews and analysis of features include:

- Employer contribution formulas
- Eligibility, vesting, and forfeiture requirements
- Entry and re-entry dates
- Enrollment and escalation provisions

The investment adviser may evaluate and recommend amendments to an existing investment policy statement or draft a new investment policy statement for the plan sponsor's review and consideration. We recommend appropriate amendments to benefit the plan sponsor and plan participants.

B.2c *Plan Participant Engagement and Retirement Investment Education*

Spencer Hawkins Investment Adviser, LLC may provide services to businesses with employer-sponsored plans. Services provided to participants may include enrollment

and investment education support. Employees who are eligible for and choose to participate in an employer-sponsored plan are considered plan participants. Utilizing United States Department of Labor and ERISA guidelines, we institute a process that educates and empowers participants to make informed choices about their plan features, benefits, and allocations.

B.2d *Plan Asset Allocation Models*

Spencer Hawkins Investment Adviser, LLC may create, monitor, adjust, and rebalance asset allocation models (“Models”) for use by plan sponsors as an investment tool provided to plan participants to assist them in making asset allocation decisions for portfolio composition (i.e. between equity and fixed income). Models are designed to meet different investment objectives based on risk level. The purpose of utilizing models is to better communicate how plan participants may meet their investment objectives over the long-term by allocating their investments across many asset classes (i.e. between equity and fixed income). Plan participants alone bear the risk of investment results from the options and asset allocation they select.

B.2e *Vendor Research*

Spencer Hawkins Investment Adviser, LLC may assist plan sponsors with the selection of service providers for their plan. We will base our vendor recommendations upon a review of available market-competitive and solution capable vendors. Vendors and proposals previously submitted and reviewed by our clients outside of our engagement may be gathered and used for consideration and comparison purposes. The vendor review process typically includes an evaluation of administrative, recordkeeping, compliance, and employee communication services, administrative and investment-related fees, and an investment review that incorporates an analysis similar to the investment due diligence process described above. Services may include plan pricing and contract negotiation between plan sponsor and new vendor, provider, or administrator.

B.2f *Consultation Agreements with Other Investment Advisory Firms*

The investment adviser may enter into agreements with other investment advisory firms to provide expertise to clients regarding employer-sponsored plans. Spencer Hawkins Investment Adviser, LLC will be paid a mutually agreeable fee for each consulting engagement, which will be specified by written agreement prior to providing services. Our contracts (whether oral or written) may not be assigned to any other person or entity without prior written client consent.

Fiduciary Role under ERISA with respect to Employer-Sponsored Plans

The agreement between Spencer Hawkins Investment Adviser, LLC and the plan sponsor will specify the nature of our fiduciary role. Under the Employment Retirement Income Security Act (ERISA) of 1974, as amended, the investment adviser is a “co-fiduciary” when the firm’s services are subject to the provisions of ERISA.

As interpreted under ERISA guidelines, we may operate as a 3(21) investment adviser in a role as co-fiduciary with you our client employer plan-sponsor; where we provide advice to you the plan-sponsor with respect to investments or securities to be made available to participants within the plan offering menu, and you our client employer-sponsor will retain discretion to accept or reject investment advice.

Less often, we may operate as a 3(38) investment adviser with fiduciary responsibility for management of plan assets. As an investment adviser with discretionary authority for investment selection, we retain a greater portion of the fiduciary liability to participants as you the employer-sponsor shifts this fiduciary risk for investment selection to us the adviser. Even during such relationships, the employer and plan sponsor trustee(s) retain their co-fiduciary duty to monitor our investment activities.

B.3 Investment / Asset Management

We do not rely upon or give preference to any one type of security over another and offer advice on a broad range of investments. Our investment recommendation process seeks to minimize your portfolio acquisition and maintenance costs. The investment adviser evaluates your current investments with respect to your risk tolerance level and time horizon. Your risk tolerance is determined by analysis and weighting of a broad range of questions for your careful consideration. The output measure of this risk tolerance analysis is documented in your investment policy statement and is provided to you prior to investment implementation. Your investment policy statement serves as a general description of the strategies that the investment adviser should employ, as well as any restrictions that have been agreed upon to meet those objectives.

We may utilize information gathered in the financial planning process at the inception of the relationship. The personal information we gather includes but is not limited to your tolerance and capacity for assuming risk, investment objectives, and other information pertinent to your life need and circumstance.

You will be provided a personalized, written investment policy statement form. Based upon the investment policy statement, we will recommend an initial portfolio of securities that may be customized for you in accordance with your risk tolerance and investment objectives.

We may invest your assets according to one or more model portfolios utilized by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will place trades and rebalance the portfolio as required by changes in market conditions and/or your financial circumstances.

Our advice is tailored to meet the needs of our clients and their investment objectives.

For all accounts subject to ERISA law and including Individual Retirement Accounts (IRAs) we offer non-discretionary investment management.

Our non-discretionary Investment Management service and agreement will require us to first consult with you before placing any specific order and obtain specific authorization from you for each specific transaction or trades in your accounts as specified under agreement.

If you participate in our discretionary investment 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 written client advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. With discretionary authority, the investment adviser selects investments or trades securities on your behalf. The investment adviser has discretion to the order type and time to be placed (i.e. market order, limit order, good for day, good until cancelled, all or none, fill or kill, etc.).

The investment adviser will at no time have custody of your funds, securities, or proceeds there from; except with respect to investment adviser fees debited from your account per our written client-adviser agreement. We will and must obtain information from you about your financial situation, investment objectives, and agreed upon account restrictions before opening or managing any account.

B.4 Bespoke and Unique Projects

Some clients may request only limited advice regarding a discreet aspect of the management of their personal financial or business resources. For these clients Spencer Hawkins Investment Adviser, LLC may offer services in a modular format or consulting services limited to those specific areas of interest or concern. Such clients may be charged differently than our typical financial planning and/or investment management clients.

C. Client Imposed Restrictions and Tailored Services

The uniqueness of each of our clients, along with the bespoke nature of financial plans, necessitates that we tailor and implement our investment management to the comfort, values, beliefs, and interests (likes or dislikes) of the client. As such, we allow all clients the opportunity to place restrictions to services, their accounts, or investment implementation and management.

Through our written customer agreement, you may place reasonable restrictions including:

- **Invoke or Revoke Discretionary Authority** - By written selection on your written client-adviser agreement, you (our client) have the choice to have investments managed in a discretionary or non-discretionary manner. You may select to invoke or revoke discretionary authority and have your investments managed in that manner of choice. Any changes to discretionary authority will always be by written agreement. Without your approval for discretionary authorization, our firm will not execute any trades for purchase, sale, or exchange of securities in your investment account(s) without your verbal or written approval prior to each transaction.
- **Restriction of purchasing securities of particular issuers or industry (or industries)** - You may impose restrictions to investing in certain securities or types of securities in accordance with your values or beliefs.

If restrictions prevent the investment adviser from properly servicing your account, or if the restrictions would require the investment adviser to deviate from its standard suite of services, the investment adviser reserves the right to end the relationship.

All limitations and restrictions placed on accounts must be presented to Spencer Hawkins Investment Adviser, LLC in writing. All agreed restrictions will be documented through our written client-adviser agreement, as signed or amended, and will also be reflected within the language provided to you when receiving your written investment policy statement.

D. Wrap Fee Program

Spencer Hawkins Investment Adviser, LLC is not participating in (or offering) a wrap fee program. A wrap fee program is where the investment adviser will bundle services or offer features like paying for and covering the transactional costs of the clients account (i.e. trade fees and account fees), as covered as bundled in the advisers stated investment management fee.

E. Assets Under Management

Client total assets under investment management services as of March 22, 2023

Discretionary Amounts	\$ 27,000
Non-Discretionary Amounts	1,972,000

ITEM 5: FEES AND COMPENSATION

A. Fee Schedule

The specific manner fees are charged by Spencer Hawkins Investment Adviser, LLC is established in every client's written agreement with the investment adviser. Our contracts may not be assigned to any other person or entity without your prior written consent.

1. Fee for Individual/Family Financial Planning - Comprehensive Financial Plan

- Pre-negotiated Flat Initial Fee (typically \$1,800)
- Annual recurring fee, (typically \$240 annually, \$60 per labor hour, or whichever is greater)

Planning fees may be waived or discounted at the discretion of the investment adviser. Waiver or discounts to our financial planning services are based on time and work involved fulfilling the present and/or ongoing financial planning needs of a particular client. We may, at our sole discretion, for calculation and negotiation of our planning fees, take into consideration any number of factors including and without limitation to: relationship longevity, complexity of situation, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities (i.e. family with limited financial resources or assets), etc.

2. Fee for Financial Planning for Businesses and Employer-Sponsored Plans

Employer-sponsored plan clients of Spencer Hawkins Investment Adviser, LLC will either be charged an annual fee calculated as a percentage of the value of plan assets, a fixed annual fee, or some combination of the two. The fee is negotiable and will vary among different clients. Asset based fees range from .125% to 1.25% of plan assets.

Considerations used to determine our fee include and are not limited to: scope of services provided, duration of contract, size of the client (number of employees / value of plan assets), and degree of plan complexity. Fee and fee calculations are specific to each client-adviser written agreement.

3. Investment Management Asset Based Fee Schedule – for individuals and families

Investment management fees are based on a percentage of assets (shown in the below table as incremental one-eighth fractions of 1 percent), charged to your Net Asset Value NAV **asset base**. Fees are negotiable and will vary among different clients. Spencer Hawkins Investment Adviser, LLC will generally bill its fees in arrears on a quarterly basis absent other arrangements requested by the client. Clients may elect to authorize Spencer Hawkins Investment Adviser, LLC to directly debit fees from client accounts or a direct billing arrangement. Your asset base, including cash, is determined on the last

day of the quarter. Fee rates may also be billed under a daily rate calculation, such as the annual rate divided by number of trading days in the year and billed quarterly as a summation of the trading days in the respective quarter. Our fee, and how it is to be calculated, is specified in the written advisory agreement with each client.

Fraction of 1%	Percentage	Asset Base
1	1.00%	< \$2,000,000
7/8	0.875%	> 2,000,000
3/4	0.75%	> 4,000,000
5/8	0.625%	> 8,000,000
1/2	0.50%	> 16,000,000
3/8	0.375%	> 32,000,000

4. Fee for Bespoke and Unique Projects

We may occasionally undertake a special or unique project that is not described in our normal written service agreement. Fees for these services are negotiable and may be based on a percentage of assets under management, an annual retainer, or hourly rates ranging from \$60/hour to \$1,000/hour and are set forth in the client's agreement with Spencer Hawkins Investment Adviser, LLC. Scope, length of service, and services to be provided are all quoted in writing before any work begins on any such project. Bespoke and Unique Project fees are due at time of service, unless otherwise indicated in our written agreement and billing arrangement (Example, as a financial related service, a unique project could be something like assisting and finding bill paying services for a person with special needs).

B. Payment of Fees

Billing is based on the previous quarter end closing account value. Clients may elect to be billed directly for fees or may authorize the investment adviser to directly debit fees from client accounts. We will deduct our fee directly from your investment account through the qualified custodian holding your funds and securities only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, our qualified custodian(s) will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. If mutually agreed upon, we may invoice you directly for the payment of our fee. In the event your agreement is executed at any time other than the first day of a calendar quarterly period, an initial adjusted fee will be applied based upon days remaining in current calendar period. Subsequent payments will be calculated and billed as payable within ten days after the first day of the calendar quarter period.

Additional Considerations for IRA Rollovers

When seeking to rollover ERISA employer-sponsored plan account(s) to a new or existing IRA account, you should be aware you may potentially lose certain advantages, trigger tax implications / consequences, and/or incur higher costs. Clients are encouraged to understand the risks, costs, benefits, and features to be gained or lost from performing a rollover.

Past Due Accounts and Termination of Agreement

Upon termination of any written agreement, any unearned, but paid fees will be refunded. Conversely, upon termination of any written agreement, any earned, but unpaid fees will be due, billable, and payable. Spencer Hawkins Investment Adviser, LLC reserves the right to stop work on any account that is more than 60 days overdue.

In addition, the investment adviser reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the investment adviser's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 15 business days.

Clients who wish to terminate their agreement with Spencer Hawkins Investment Adviser, LLC may do so by notifying us in writing. Verbal communication of intent to terminate our services will prompt us to ask for this request in writing. We may also offer you our termination letter that requests your signature. If services are terminated within 5 business days from the date of executing our initial agreement, services will be terminated and you will be provided a full refund of any paid fees. After the initial 5 business days the client may be responsible to pay fees for the number of days services were provided prior to receipt of the notice of termination.

A business day will be defined under our agreements as a day where the NYSE is open for normal market trading.

Spencer Hawkins Investment Adviser, LLC may terminate its agreement with a client upon written notice to them. In the event of termination by either party, any prepaid but unearned fees will be reimbursed to the client based on the date of termination.

C. Client Responsibility for Third Party Fees

Spencer Hawkins Investment Adviser, LLC is not a custodian of client assets. Our clients' assets are held at independent qualified custodians and institutions such as INTERACTIVE BROKERS, INC., Member NYSE. Also, assets may in some cases remain

held within our client's employers' retirement plans, or in client directed brokerage accounts with other firms.

Custodians (such as INTERACTIVE BROKERS, INC.) may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. Other small and incidental fee charges in relation to securities transactions may also include: postage and handling, expedited check processing, mailings in conjunction with an asset transfer, and regulatory processing fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations).

Mutual funds or Exchange Traded Funds generally charge a management fee for their services as investment fund managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. All Mutual Fund or Exchange Traded Fund operating expense fees are third party fees and are in addition to our investment management fee.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved. Please refer to Item 12 of this brochure for more information on Brokerage Practices.

You may, in the scope of financial planning, be referred to providers and professionals outside this firm, to whom you will be engaged directly, without our monitoring or oversight, who likely carry their own separate customer agreements, billing arrangements, fees, charges, or premiums.

Upon your direction, order, and consent, we may coordinate with other professionals presently retained by you, such as accountants, insurance agents, and attorneys. You should be aware that the fees you incur with other professionals in connection with this process are not included as part of the advisory fees charged by the investment adviser.

Spencer Hawkins Investment Adviser, LLC does not provide legal advice and its representatives are not tax professionals.

Unless expressly written under customer agreement, you, our clients, or prospective clients are always solely and fully responsible for outside expenses and third party fees.

D. Prepayment of Fees

At no time will we charge you more than \$500 and for six months or more in advance of time of service. If our agreement is terminated prior to fulfillment of service or end of service period, any pre-paid fees that have not been subject to the service period, ending on date of termination, will be refunded by a pro-rata factor (example, days

remaining unused divided by total days within service period) Refunds will be postmarked no later than fifteen business days past date of termination of agreement. A business day is defined as a day where the NYSE is open for normal market trading.

E. External Compensation for the Sale of Securities to Clients

Spencer Hawkins Investment Adviser, LLC does not receive any external compensation for the sale of securities to clients, nor do any of the investment adviser representatives of Spencer Hawkins Investment Adviser, LLC.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Spencer Hawkins Investment Adviser, LLC does not accept performance-based fees or participate in side-by-side management. 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. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the Investment Management Asset Based Fee Schedule above, and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds in your account(s).

ITEM 7: TYPES OF CLIENTS

Spencer Hawkins Investment Adviser, LLC provides investment advisory services to individual clients and high net-worth families, business owners, and their employer-sponsored defined contribution and/or benefit plans. The relationship we have with our clients varies in scope and duration of service.

In general, we require a minimum of \$5,000 in investable assets to open and maintain an investment management account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Investing in securities involves risk of loss that you the investor should be prepared to bear. Past performance is not a guarantee of future returns.

Our methods of investment analysis include fundamental, technical, and cyclical analysis.

Fundamental analysis involves evaluating an investment using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value, growth potential, and overall financial health.

Technical analysis involves studying and utilizing trend forecasts of price movement for individual securities or a basket of securities such as a broad market index (i.e. S&P 500). Technical analysis is primarily concerned with trends within a securities price, volume, and open interest.

Cyclical analysis involves studying business cycles or other economic cycles and how they may impact or affect investment returns, asset classes, or an individual securities' performance. Cyclical trends exist because the broad economy tends to move with periods of economic expansion and periods of economic contraction.

When determining the suitability of our investment recommendations, we carefully consider / analyze:

- Personal documents (i.e. tax return, budget worksheet, cash flow report, net worth – personal balance sheet)
- Fees and expenses
- Objective risk and return
- Investment Time Horizon
- Past performance relative to benchmark
- Statistical measures (i.e. interest sensitivity and bond duration, turnover, standard deviation, alpha, beta, etc.)
- Valuation measures (i.e. price to sales, price to earnings, earnings momentum)
- Liquidity and marketability of investment (i.e. minimum holding period, daily volume, or market breadth)
- The issuing company management's experience, reputation, stability, style, and tenure

- Vendor adequacy or ability to service plan sponsor and plan participant needs (i.e. fund company 401k prototype plan features and suitability)

Additionally, we will use and discern available public information for research and determination of investment recommendations. We access stock reports from institutions such as Standard & Poor's and Moody's Value-Line. We screen funds utilizing tools such as Morningstar. We utilize library resources and other publicly available databases provided by websites such as National Bureau of Economic Research, St. Louis Fed FRED, SEC-EDGAR Filings, and NYSE / NASDAQ market statistics, to name many. Additionally, we utilize information sources such as financial newspapers, magazines, securities prospectus, regulatory filings, and company financial reports or press releases.

We (you and us) together will establish an investment strategy unique to your stated financial objectives. The strategy will be defined and agreed upon in writing in our client-adviser agreement. Over time, you may find it necessary to make changes to your objectives. Any changes or amendments to the investment strategy will be documented and agreed upon in writing.

The significant majority of our recommendations will employ passive, cost-efficient, and tax-efficient investment strategies. Strategies are typically based on long-term secular fundamentals. Typical investment portfolios will be diversified extensively across the globe and over multiple asset classes (i.e. Equities, Fixed Income, Real Estate, Precious Metals, and Derivatives). We seek to find the optimally efficient risk-adjusted return that suits your objectives and investor suitability profile. We seek strategies that offer long-term margins of safety, with the intention to avoid any permanent loss of capital (as opposed to short or intermediate term losses due to market fluctuation).

We may on occasion attempt to take advantage of opportunities in the markets by employing investment strategies that might include inverse, over/under weighting positions, or avoiding a particular asset type altogether. We may also utilize trading on margin, short positions, and options (including covered options, straddles, or spreads). Additionally, we may deploy measures such as rebalancing your portfolio allocation at agreed upon intervals, or upon reaching certain targets (i.e. age, account value, life goal, etc.).

To maintain the flexible nature of our investment strategy, cash or cash equivalent securities may be held in any amount (any allocation weighting) and at any given time.

We further limit over-concentration of individual equity positions within individual retirement accounts and will limit initial position purchases to not greater than 5% your total retirement account assets.

B. Material Risks Involved

There is no guarantee that our services or method of analysis can or will predict future results. We make no representation that our method can or will be successful in identifying a market top or bottom. We offer no representation that our service will insulate you (the investor) from losses due to market correction or decline. We cannot offer any guarantee or promise in meeting your goals and objectives.

Our analysis method relies on the assumption that securities issuers, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. We remain vigilant to indications of incorrect data and cautious that inaccurate or misleading information could compromise our analysis.

The material risks associated with the strategies employed by Spencer Hawkins Investment Adviser, LLC are discussed below:

Market Risk: Market risk refers to the risk related to investments in securities in general and the daily fluctuations in the securities markets. Investments are affected by many factors, including fluctuation in interest rates, quality of ratings given by analysts, geo-political conditions, and the general health of the economy.

Small Cap and Mid Cap Company Risk: Investments in small and mid-capitalization companies involve greater risks than investments in larger, more established companies. These companies may not have the size, resources or other assets of large capitalization companies, and may experience higher growth and higher failure rates than do larger companies. Because they may have limited product lines and financial resources, small and mid-capitalization companies also may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

Foreign Investment – Emerging Market Risk: Foreign investments carry risks that may include: fluctuating currency values, geo-political turmoil, gaps in data or information, accounting standards, lower liquidity, and higher volatility.

Emerging Markets Risk: Emerging market countries are less developed and have securities markets that are less liquid and subject to greater price volatility. These countries may have government instability and deficiencies in regulatory oversight, market infrastructure, shareholder protections, and laws that may carry risk beyond those generally encountered in developed countries. Emerging market economies tend to carry greater levels of debt and often rely heavily on foreign capital. Emerging

Markets are likely to experience higher levels of inflation, deflation, currency fluctuation, and are considered to be a more speculative investment.

Investment Company Risk: Clients invested in mutual funds, closed-end funds, exchange-traded funds, and other pooled investment funds will indirectly bear fees and expenses charged by the underlying investment funds. Clients also may incur brokerage costs when purchasing exchange-traded funds and closed-end funds. Investments in investment companies are also subject to the risks described in the respective investment company's prospectus.

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. If interest rates increase, the value of fixed income securities generally will decline. Inversely, if interest rates decline, the value of fixed income securities generally increases. Securities with longer maturities tend to produce higher yields, but are more sensitive (Bond Duration) to changes in interest rates and are subject to greater fluctuations in value.

Credit Risk: The issuer of a security may not be able to make interest and principal payments when due. Generally, a lower credit rating for a security means it has greater risk of default and corresponding investor loss.

Inflation Risk: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. In general, the greater the amount of open interest (quantity of market participants), the more liquid the investment. We mitigate liquidity risk by investing in securities that are publicly traded with large open-interest.

Options Risk: Options (puts and calls) present risks related to their significant price volatility and may expire out-of-the-money and with little or no value.

C. Risks of Specific Securities Utilized

As previously disclosed in above section (Item 4, Part B.3) – *Advisory Business - Investment Management*, 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 tolerance for risk. Each type of security has its own unique set of associated risk.

The investment strategies we employ are not intended to pose any significant additional risk beyond that of the general market risk of global equity and fixed income markets. Due to the vast nature of securities offerings and investment opportunities available in the public market place, it would be unreasonable to possibly list and disclose here under this brochure an exhaustive list of all specific risks associated with every type of investment. In very general terms, the greater the anticipated return of an investment, the greater risk of potential loss from that investment.

ITEM 9: DISCIPLINARY INFORMATION

Spencer Hawkins Investment Adviser, LLC has never been involved in a criminal or civil action. We have no information or facts to disclose regarding legal or disciplinary events that would be material to your evaluation of this firm and its' representative(s).

A. Criminal or Civil Actions

Neither this firm nor any associated persons have any occurrence or relevant reportable information.

B. Administrative Proceedings

Neither this firm nor any associated persons have any occurrence or relevant reportable information.

C. Self-Regulatory Organization (SRO) Proceedings

Neither this firm nor any associated persons have any occurrence or relevant reportable information.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Spencer Hawkins Investment Adviser, LLC is not registered as a broker-dealer, and no investment adviser representatives or any other associated persons with this firm are registered representatives of a broker-dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Spencer Hawkins Investment Adviser, LLC nor its' investment adviser representative(s) are registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading adviser.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

Insurance Agent and Insurance Agency Owner

The investment adviser representative and firm owner, Spencer Hawkins, is also an insurance agent and insurance agency owner with primary resident licensing in the State of Ohio. Spencer Hawkins is the sole 100% principal owner of his insurance agency, whose business entity name is "Protected World Insurance Agency, LLC."

Only with your additional written consent and authorization will investment adviser representative(s) of this firm use your information for quoting and obtaining insurance related products. With written consent, the investment adviser representative will have your authorization to act in an agent capacity; and for the purpose of working with their insurance agency or their represented insurance companies for quoting and underwriting your risk (i.e. insurance credit score, claim history, motor vehicle reports, location, personal health history, etc.). Although auxiliary to the services described of this advisory firm, and through this written consent and disclosure, the investment adviser representative will act as agent in the needs-based sale of insurance policy (or policies), to which their insurance agency, Protected World Insurance Agency, LLC is entitled additional compensation as agent and insurance company representative in the form of commission.

Protected World Insurance Agency, LLC is further identified under the National Association of Insurance Commissioners (NAIC) National Producer Number (NPN) # 17501745 and under the State of Ohio Department of Insurance Agent / Business Entity License # 1055499.

Insurance products will always be offered objectively, and with the intent of providing market-competitive solutions to your insurance needs. No additional planning fees are charged for our insurance analysis, as evaluating and discussing your insurance needs is considered part of our financial planning service. You will be encouraged to seek quotes from other sources for determining and comparing insurance quotes for best value. You will be encouraged to place your insurance business as you self-determine, taking in consideration policy benefits, features, costs, premiums, second opinion and insurance comparison from other outside qualified agent or agency, etc. Clients are solely responsible for the payment of premiums for owning or maintaining an insurance

policy or insurance related contract(s). Premium payments to insurance agency(s) or insurance company(s) or issuer(s) are never considered to be included as part of the financial planning or investment management fees described under this brochure.

We will make insurance recommendations that you, our client(s) may:

1. take and effect independently and outside our firm scope (continue working with your present insurance agent(s), carrier(s), or provider(s). Neither the investment adviser representative, their agency, and agency appointed insurance companies or insurance brokers - assume an “agent” or “agency” relationship exists with insurance products or policies that we did not quote, sell, bind, place in-force, or otherwise receive commission as licensed and appointed insurance agent, company, carrier, or agency representative. Our insurance analysis will always be performed with you the client in mind first, in our best efforts to help you navigate the insurance marketplace to find a suitable solution to your particular need. Most commonly, we will refer Health insurance and Medical-type insurance related inquiries to institutions such as www.healthcare.gov for which we do not participate, or from which we do not receive compensation
2. under no obligation, place insurance policy (or policies) in-force through agent agreement(s) provided by insurance licensed - investment adviser representative, their agency, agency appointed insurance companies, or insurance brokers. Insurance products may provide commission-based compensation on premiums paid, either directly to the investment adviser representative, or their insurance agency. In the event that you purchase an insurance product through the investment adviser representative or their agency, any and all agent and agency commissions received are to be recognized and considered as additional compensation to the investment adviser representative and is outside the fee schedule provided in this brochure. Any and all policies purchased and placed through the investment adviser representative’s agency remain subject to all laws as it relates to insurance and insurance agent and agency, and respective of insurance law within the State(s) to which the policy (or policies) might be written.

Conversely, at no time will the purchase of an insurance policy or insurance related product on its own from the investment adviser representative or their agency - constitute that a relationship has elevated to “Financial Planning” and/or that said purchase ever be considered a substitute or mandate for our written customer agreement for financial planning and investment management services.

Insurance-based agent compensation is herein disclosed as an auxiliary product and a complement outside business activity of the investment adviser representative.

Spencer Hawkins Investment Adviser, LLC does not have relationship(s) or arrangement(s) material to our advisory business (or our clients) with any of the following entity types:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading adviser
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Spencer Hawkins Investment Adviser, LLC does not presently utilize other advisers or managers and does not receive any compensation from any other investment adviser.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Spencer Hawkins Investment Adviser, LLC has adopted a Code of Ethics designed to assure that personal securities transactions, activities and interests of the adviser or adviser representative(s), will not interfere with making decisions in your best interest. The investment adviser and representative(s) of this firm are expected to adhere strictly to our Code of Ethics and guidelines set forth in our firm operations and compliance manual(s), as well as comply with all applicable state and federal securities laws.

The Code of Ethics includes provisions relating to:

- confidentiality of client information
- prohibition of insider trading
- personal securities trading procedures

- training and education
- record keeping and reviews
- restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items

Spencer Hawkins Investment Adviser, LLC's intent is that all clients are treated fairly and equally, and reasonably endeavors to prevent a conflict from influencing the allocation of investment opportunities among clients. 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.

In addition to your account custodian(s) required recordkeeping, this firm may retain business records (i.e. personally identifiable information data, account forms, and documentation related to your firm engagement) and stored privately in file cabinets and/or on encrypted computer systems exclusive to this adviser firm. We have established procedures for the maintenance of data systems and all required books, records, and ledgers.

A written copy of the Firm's Code of Ethics may be requested by contacting our firm with an email sent to documents@spencerhawkins.com. You may also request a copy by telephone at: +1 (614) 488-2600.

B. Recommendations Involving Material Financial Interests

Neither Spencer Hawkins Investment Adviser, LLC, nor its' representative(s) ever recommend or effect a trade on securities in which they have a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Spencer Hawkins Investment Adviser, LLC and its representative(s) may purchase or sell securities similar or identical to those recommended to you within our/their personal accounts. Consistent with our fiduciary duty to act in your best interest, we will not execute trades that would be adverse to the performance of your investments or client experience with our firm. Certain classes of securities (i.e. widely held index ETFs) have been designated as exempt transactions, based upon a determination that due to the market breadth of these securities, our activities would have no material impact on price and would not interfere with your best interests

D. Trading Securities at/around the same Time as Clients' Securities

Spencer Hawkins Investment Adviser, LLC and its representative(s) will not purchase or sell securities similar (or identical) to those recommended to you within our/their

personal accounts, prior to implementing those recommendations or trades for you (i.e. front running). Consistent with our fiduciary duty to act in your best interest, we will not execute trades that would be adverse to the performance of your investments or client experience with our firm.

We may combine our securities trade orders (tickets) along with your trade orders (tickets) to buy or sell securities ("block trading"). Please refer to the Brokerage Practices (Item 12) in this brochure for more information on block trading practices.

ITEM 12: BROKERAGE PRACTICES

A. Factors Used to Select Custodians and/or Broker/Dealers

Financial Institutions such as banks, broker-dealers, and custodians typically receive compensation by charging account fees (i.e. annual custody fee, trade-ticket charges, commissions, and other securities execution and settlement fees).

Spencer Hawkins Investment Adviser, LLC utilize qualified broker-dealer services based only on merit to our client's circumstance and will never be contingent upon us committing any specific amount of business to any broker-dealer or custodian for volume of trade, assets placed in custody, or annual broker-earned commission minimums.

Spencer Hawkins Investment Adviser, LLC will endeavor to select those brokers-dealers that provide the best services at the lowest commission rates reasonable to your (and our) collective circumstance. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission price rate, research, trading platform, and other services which may help Spencer Hawkins Investment Adviser, LLC in providing you our advisory services. We are diligent to find and utilize only dealers with competitive rates, but may not necessarily obtain the lowest possible industry-wide commission rate for each and every single security transaction. Spencer Hawkins Investment Adviser, LLC never charges or adds additional commission rate above those actual costs assessed by the qualified custodian broker-dealer.

1. Research and Soft-Dollar Benefits Broker/Dealers

We do not utilize or receive any part of any broker-dealers' commission (or markup or markdown) of any securities, for obtaining any additional benefit (i.e. soft-dollar

services, proprietary research, etc.) from any broker-dealer (nor any third party provider of non-proprietary research).

An investment adviser (such as this firm) may have an interest in recommending a broker-dealer based on receiving research and other services. This incentive may conflict with your interest in receiving the most favorable trade execution.

Our brokerage practice does not (will not) compel you or any of our clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

Spencer Hawkins Investment Adviser, LLC does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the adviser resources received (i.e. securities and portfolio research, etc.) will help us to fulfill our overall duty to our clients.

Consistent with obtaining best execution for clients, Spencer Hawkins Investment Adviser, LLC may direct brokerage transactions for clients' portfolios to broker-dealers who provide research and execution services to Spencer Hawkins Investment Adviser, LLC and, indirectly, to Spencer Hawkins Investment Adviser, LLC's clients. In accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934 and safe harbor provisions therein, the determinative factor for a broker with best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution for your managed account. In this connection, we evaluate the performance of broker-dealers executing their transactions and the associated costs. We review information about trade execution through direct experience with your (our client's) accounts, broker/dealer advertised rates, and trade publications that may disseminate broker data (i.e. commission rates, ticket charges, account fees, etc.).

2. Brokerage for Client Referrals

We have made no arrangement to receive referrals from broker-dealers or third parties, and are never compelled to utilize a broker-dealer (or third party) for the exchange of a client or prospective client referral. We acknowledge that such referral arrangement may create a conflict of interest for an investment adviser. The conflict is that the adviser may have an incentive to select or recommend a broker-dealer based on receiving other client referrals, rather than on your interest in receiving most favorable execution.

3. Directed Brokerage

Adviser Recommended or Directed Brokerage

Spencer Hawkins Investment Adviser, LLC does not require you to execute transactions through a specified broker-dealer (not all advisers require their clients to direct brokerage). Although not a requirement, Spencer Hawkins Investment Adviser, LLC may recommend (or prefer to use) INTERACTIVE BROKERS, INC. – who provides our firm with useful adviser access to securities transaction services and research. Spencer Hawkins Investment Adviser, LLC may recommend non-institutional clients utilize the trading, custody, and clearing services of INTERACTIVE BROKERS, INC. Our firm is not affiliated with INTERACTIVE BROKERS, INC., nor any other broker-dealer. We have no economic relationship or material conflict of interest with any broker-dealer.

Factors which Spencer Hawkins Investment Adviser, LLC considers in recommending INTERACTIVE BROKERS, INC. (or any other broker-dealer) to clients include their stability, reputation, ability to provide professional services, competitive commission price rate, research, trading platform, and other client focused services.

Spencer Hawkins Investment Adviser, LLC is not required by INTERACTIVE BROKERS, INC. to commit any specific amount of business (i.e. set minimum expectations for volume of trade, assets placed in custody, or annual broker-earned commissions) in exchange for access to their services.

INTERACTIVE BROKERS, INC. has made the following services available with the intention to help us manage and further develop our firm's business:

- Provide access to client account data (i.e. trade confirmations, account statements, pricing, market data)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Facilitate payment of our fees from your respective accounts to which they custody
- Assist back-office functions, recordkeeping, and client reporting services.

In recommending and/or directing your account brokerage to INTERACTIVE BROKERS, INC., our firm may be unable to achieve the most favorable execution of your transactions and this practice may cost you (*our clients*) more money.

Client Directed Brokerage

In writing, along with any other necessary trading authorization forms, you (*our clients*) may direct Spencer Hawkins Investment Adviser, LLC to use one or more particular brokers or custodians *instead* of INTERACTIVE BROKERS, INC. to execute some or all of your transactions. In this instance, you will negotiate terms and arrangements for the account with that Financial Institution. By directing our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. Client-Directed Brokerage may also prevent our firm from

obtaining favorable net price and execution. As such, when you direct the investment adviser where to place your brokerage business you should consider the commissions, execution, and trade settlement capabilities obtained through your broker-dealer to determine the adequacy and favorable comparison to those that the investment adviser would otherwise obtain for you. When you (the client) direct the investment adviser to a specified dealer, the firm may be unable to achieve the most favorable execution of your transactions and this practice may cost you (*our clients*) more money.

Subject to our duty of best execution, and at the sole discretion of Spencer Hawkins Investment Adviser, LLC, we may decline your request to direct brokerage if such directed brokerage arrangements will result in additional operational difficulties.

B. Conditions for Aggregating (or Not) Block Trading Client Accounts

Trade aggregation is the act of trading a large block of a security in a single order for multiple client accounts. Spencer Hawkins Investment Adviser, LLC will block trades where possible and when advantageous to you. Trade aggregation rules permit the trading of blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such trade. Block trading may allow us to execute securities trades in a time-efficient and more equitable manner. Spencer Hawkins Investment Adviser, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker-dealer, and generally will rotate or vary the order of broker-dealers through which it places trades for clients on any particular day. We may not aggregate your securities for execution if the practice is prohibited by or inconsistent with your written client-adviser agreement or our firm's order allocation policy. The main purpose of order aggregation is ease of trade implementation and lower transaction cost (i.e. fewer ticket charges or brokerage fees).

Conversely, if the investment adviser does not aggregate trades, it may result in higher transaction costs, as there might be additional ticket charges or brokerage fees associated with individual trades. Funds and securities for aggregated orders are clearly identified on Spencer Hawkins Investment Adviser, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

The investment adviser representative Spencer Hawkins, CFP® conducts the review of all firm managed accounts as needed or agreed upon in our client-adviser agreement.

Investment Management

Our firm will monitor your accounts on an ongoing basis and will conduct periodic reviews to ensure our investment management is consistent with your written investment policy statement and consistently follows your financial objectives.

You will receive trade confirmations and quarterly statements (or monthly) from your account custodian(s), detailing the investment performance and activity of your account(s).

Financial Planning

We will provide financial planning reports summarizing our analysis and conclusions as defined in the client-adviser agreement. We will review/update your reports at your request, as needed, and/or as detailed in our written agreement. Reviews/updates may be subject to an additional fee. Reviews may occur at different stages depending on the nature and terms of our specific engagement. Financial Planning clients will receive a completed financial plan, and additional future reports will not typically be provided unless otherwise agreed upon or contracted in writing. In addition, clients understand that each written financial plan is a model with a view at one moment in time and will change continually.

B. Factors Triggering a Non-Periodic Review of Client Accounts

More frequent reviews may be triggered by material changes in variables regarding your individual circumstance: risk tolerance, objectives, taxes, personal savings or withdrawal rate, etc. Reviews may also be triggered by material changes in variables such as: market events, political or economic environment, changes in risk to a particular issue or type of security, etc.

C. Content and Frequency of Regular Reports Provided to Clients

You will receive written quarterly (or monthly) statements from qualified custodians, brokerage firms, which report on your account's individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, you may receive trade confirmations for each position purchased, sold, or

exchanged. Spencer Hawkins Investment Adviser, LLC may periodically prepare reports or communications related to our fee calculation, investment management, and financial planning services. Supplemental reports may be provided to you as necessary.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

We receive neither direct nor indirect economic benefits from any third party for providing you our advice. Please refer to Item 12 above for disclosures on research and other “soft dollar” benefits received as a result of our relationship with custodian broker-dealers and other institutions.

Please review Item 10.C for further detail about economic benefits received from third parties relating to the investment adviser representative(s) compensation as it pertains to their insurance agent activities.

B. Compensation to Non – Advisory Personnel for Client Referrals

It is firm policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. Spencer Hawkins Investment Adviser, LLC does not pay, nor does it receive, compensation in any form for client referrals. We do not receive any compensation from any third party, nor do we compensate any individual or firm for client referrals.

ITEM 15: CUSTODY

Investment assets (securities) are held with a qualified custodian (i.e. broker dealer, mutual fund company, etc.) of your choice - as agreed upon in your client-adviser agreement. Your selected custodian will generate and deliver your quarterly (or monthly) statements. As is customary with all financial services firms, statements will indicate all relevant information regarding transactional activity within your account(s), and will include and reflect any amounts disbursed from your account for the management fee of our firm - as agreed. Under this arrangement, your independent custodian will act as paying agent for our firm and directly debit your account(s) for the payment of our management fee. Accordingly, this firm is deemed to exercise only limited custody over your funds or securities.

The investment adviser is responsible for calculating the amount of the fee to be deducted. As such, it is important for you to carefully review custodial statements to verify the accuracy of our calculation. If you believe there is an inaccuracy in your statement, or if you did not receive a statement from your custodian, please contact us as soon as possible so we may review and correct the error.

ITEM 16: INVESTMENT DISCRETION

Our non-discretionary Investment Management service requires us to first consult with you before placing any specific order and obtain specific authorization from you for each specific transaction or trades in your accounts, as specified under agreement. We provide non-discretionary investment management services with regards to all client retirement accounts governed under ERISA, including Individual Retirement Accounts (IRAs). While we may have trading authority on your accounts, non-discretionary investment management services require our client(s)' prior verbal (or written) consent to execute each individual trade.

While this firm may provide both discretionary and non-discretionary investment account management, a signed client-advisory agreement, power of attorney, and/or trading authorization form must be in place and on-file before we invoke any discretionary authority over your investment account(s). Discretionary authority is exercised in a manner consistent with your investment objectives. Our discretionary authority follows the investment policy, risk tolerance limitations, and restrictions that have been mutually agreed upon in your client-adviser agreement. Without your consent or prior approval to each transaction, discretionary authority will allow us to select, determine the amount of a security, and place trade orders (i.e. buy, sell, exchange) in your account(s). You may amend, restrict, or place limitations to our discretionary authority by providing the firm with your updated written instructions.

Please refer to the *Advisory Business - Investment Management* section (Item 4, Part B.3) of this brochure for more information on our non-discretionary (and discretionary) management services.

ITEM 17: VOTING CLIENT SECURITIES

Spencer Hawkins Investment Adviser, LLC does not exercise authority to vote securities proxies on your behalf. For any and all securities maintained in your account, it is your responsibility to exercise your right to vote (or not vote). At your request, we will assist you with questions you may have and will provide advice to you regarding proxy voting, and also direct you to the issuer of the security for answering your proxy voting

questions. You will typically receive proxy materials directly from your account custodian. In the event we receive proxy correspondence concerning one of your holdings, we will forward them directly to you by mail or email, for your review and consideration.

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet

We do not require or solicit pre-payment of fees in excess of \$500 per client more than six months in advance of the service period. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts. Therefore, we are not required to include a financial statement with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Spencer Hawkins Investment Adviser, LLC does not have any financial conditions or impairments that would preclude the firm from meeting our contractual commitments to you.

C. Bankruptcy Petitions in Previous Ten Years

Spencer Hawkins Investment Adviser, LLC has never been the subject of a bankruptcy petition at any time (including any time in the last ten years).

ITEM 19: REQUIREMENTS FOR STATE REGISTRATION

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Spencer Hawkins Investment Adviser, LLC presently has one managing executive officer and Chief Compliance Officer; Spencer Hawkins. Spencer Hawkins' education and business background may be found on his supplemental form ADV Part 2B.

B. Other Businesses that this Advisory Firm or its Personnel are Engaged

Please see Item 10.C for more about our disclosures concerning firm representative(s)' insurance agent and agency activities. The investment adviser representative(s) of this

firm may spend many hours a day per week managing insurance agent and agency activities. Our investment adviser representative(s) will be timely and responsive to all matters and work as many hours in the week as necessary to manage all the activity. It is reasonably approximated that the investment adviser representative will spend up to 20 working hours weekly on insurance related activity and is mostly performed after-market-hours in the evenings and weekends. Outside Business Activities for each representative of this firm may also be found on their respective supplemental form ADV Part 2B.

C. How Performance-Based Fees are Calculated and Degree of Risk to Clients

Spencer Hawkins Investment Adviser, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. Performance-based compensation might incentivize an adviser to recommend investments that carry greater risk(s).

D. Material Disciplinary Disclosures for Management Persons of this Firm

Neither Spencer Hawkins Investment Adviser, LLC nor any associate or management person of this firm have any disclosures for this item. No associated person of this firm has ever been involved in an arbitration claim of any kind or been found liable in any civil, self-regulatory organization, or administrative proceeding.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

As previously disclosed above in Item 10.C and Item 11.B, there are no material relationships with issuers of securities to disclose. Neither Spencer Hawkins Investment Adviser, LLC nor any associate or management person of this firm have any relationship or arrangement with issuers of securities.

This brochure supplement provides information about *Mr. Spencer Hawkins, CFP®* that supplements the *Spencer Hawkins Investment Adviser, LLC* firm brochure. You should have received a copy of that brochure. Please contact *investment adviser representative Spencer Hawkins* if you did not receive *Spencer Hawkins Investment Adviser, LLC's* brochure or if you have any questions about the contents of this supplement. You may contact us at the telephone number and/or email address located below on this cover page.

Additional information about Spencer Hawkins is available on the SEC's website at www.adviserinfo.sec.gov.

**SPENCER HAWKINS INVESTMENT ADVISER, LLC
INDIVIDUAL DISCLOSURE BROCHURE – FORM ADV PART 2B**

for

Spencer Odom Hawkins, CFP®
Investment Adviser Representative

1882 Kentwell Rd.
Upper Arlington, OH 43221
Tel: (614) 488 – 2600
Text Only: (614) 618 – 2600
documents@spencerhawkins.com

<https://www.spencerhawkins.com>

Document V1.6
03/22/2023

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Name: Spencer O. Hawkins, CFP®

***Birth year:** 1976

Education:

The Ohio State University, Bachelor of Science, College of Education and Human Ecology
– Financial Management - March 2001

The Ohio State University, Fisher College of Business – Graduate courses for completion of CFP® exam eligibility. Courses: Insurance, Derivatives, Risk Management, and Statistics. - June 2003

Business Background:

Spencer Hawkins, CFP® has been in the financial services industry and held broker/dealer representative securities and insurance licenses since August of 2001.

August 28, 2018 to Present – Owner Principal and Chief Compliance Officer, Spencer Hawkins Investment Adviser, LLC

February 2015 to Present – Agent and Agency Owner, Protected World Insurance Agency, LLC.

March 2014 to August 27, 2018 – Registered Representative, Southeast Investments, N.C., Inc.

Nov. 2012 to Feb. 2014 – Nationwide Principal Agent and Registered Representative, Nationwide Insurance / Nationwide Securities, LLC.,

2004 to Nov. 2012 – Financial Advisor, dba Hawkins Financial Services – Broker/Dealer registrations with Brecek & Young Advisors, Kovack Securities, Southeast Investments, N.C., Inc.

2001 to 2003 - Financial Advisor UBS / UBS|PaineWebber

2000 to 2001 - Internship, Morgan Stanley

Professional Designations:

Spencer Hawkins is a practicing Certified Financial Planner™ and has held the designation since November of 2011.

Certified Financial Planner Board of Standards, Inc. (CFP Board) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the

CFP® certification mark (with plaque design) logo in the United States, which it authorizes use of by individuals who successfully complete CFP Board's initial and ongoing certification requirements.

ITEM 3: DISCIPLINARY INFORMATION

Spencer Hawkins, CFP® does not have any legal or disciplinary events material to a client's or prospective client's evaluation of this advisory firm and/or its representative(s).

ITEM 4: OTHER BUSINESS ACTIVITIES

- A. Spencer Hawkins does not participate in any outside investment-related business activities. Spencer Hawkins does not receive any additional compensation from the sale of securities or other investment products.

- B. Spencer Hawkins is actively engaged as an Insurance Agent and Insurance Agency Owner / Operator. Spencer Hawkins is the sole owner of the insurance agency "Protected World Insurance Agency, LLC." All insurance agent and agency commissions are recognized and considered as additional compensation to the investment adviser representative and is outside the firm's fee schedule provided in Form ADV, part 2A. Insurance agent and agency-related business activity may involve a substantial amount of Spencer Hawkins' time and insurance commission-based compensation may provide a substantial source of Spencer Hawkins' income. Please see Form ADV, Part 2A (Item 10.C) for additional detail about the business nature of Spencer Hawkins' insurance agency "Protected World Insurance Agency, LLC."

ITEM 5: ADDITIONAL COMPENSATION

Spencer Hawkins does not receive any economic benefits from any additional (non-client) sources or third-party in exchange for providing advisory services to clients through Spencer Hawkins Investment Adviser, LLC.

ITEM 6: SUPERVISION

Spencer Hawkins, CFP® supervises all operations of the firm, and is this firm's sole principal owner and representative. The advice we provide is limited based on the restrictions set by Spencer Hawkins Investment Adviser, LLC and its' written client-adviser agreements. Periodic reviews of your suitability profile and investment accounts afford reasonable assurance that the advice we provide remains balanced with your

documented investment objectives and with our internal policies and/or models. Firm procedures and compliance guidance is further set forth in our firm operations and compliance manual. Contact information for Spencer Hawkins, CFP® may be found on the cover page of this supplemental brochure.

ITEM 7: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Spencer Hawkins, CFP® has **NOT** been involved in any events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. Spencer Hawkins, CFP® has **NEVER** been the subject of a bankruptcy petition.