

Part 2A of Form ADV: *Firm Brochure*

HT PARTNERS LLC

6 Main Street
Suite 312
Centerbrook, CT 06409

Telephone: (860) 662-4197

Facsimile: (860) 767-7102

Email: peter.decker@htptrs.com

Web Addresses: www.HTPartnersFamilyWealth.com

www.htpartnersiq.com

3/9/2023

This Brochure provides information about the qualifications and business practices of HT Partners LLC (hereinafter HT Partners, or firm, or we). If you have any questions about the contents of this Brochure, contact us at (860) 662-4197 or at peter.decker@htptrs.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about HT Partners is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, a CRD number. The CRD number for HT Partners is 147400.

Item 2. Summary of Material Changes

Since the last annual filing of this Brochure, we have had no material changes to report.

Item 3. Table of Contents

Item 2.	Summary of Material Changes.....	2
Item 3.	Table of Contents	3
Item 4.	Advisory Business.....	4
Item 5.	Fees and Compensation.....	6
Item 6.	Performance-Based Fees and Side-By-Side Management.....	9
Item 7.	Types of Clients	9
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9.	Disciplinary Information	11
Item 10.	Other Financial Industry Activities and Affiliations.....	12
Item 11.	Code of Ethics, Participation in Client Transactions and Personal Trading	13
Item 12.	Brokerage Practices.....	15
Item 13.	Review of Accounts	16
Item 14.	Client Referrals and Other Compensation	17
Item 15.	Custody	17
Item 16.	Investment Discretion	17
Item 17.	Voting Client Securities	18
Item 18.	Financial Information.....	18

Item 4. Advisory Business

HT Partners is a fee-based SEC-registered investment adviser with its principal place of business in Centerbrook, Connecticut. The firm has been in business since 2008, with Peter J. Decker and Christopher J. Koehm as direct owners and Managing Members of the firm. Discretionary assets under the firm's management were approximately \$444,865,091, and non-discretionary assets under the firm's management were approximately \$1,205,989 as of February 8, 2023.

Portfolio Management Services

HT Partners provides continuous advice to a client regarding the investment of client funds based on the Client's individual needs. Through personal discussions, in which goals and objectives based on a client's particular circumstances are established, the firm develops a client's investment policy statement (IPS). It creates and manages a portfolio based on that policy. During the data-gathering process, the firm will determine the Client's objectives, time horizons, risk tolerance, and liquidity needs. The firm may also review and discuss a Client's prior investment history, family composition, and background.

The firm will manage advisory accounts on a discretionary or non-discretionary basis, as agreed with each Client. Account supervision is guided by the stated objectives of the Client as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. **When clients impose restrictions on holding legacy positions, the firm may also ask clients to indemnify the firm, especially when holding concentrated legacy positions.**

The firm's investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. They will primarily include advice regarding no-load or load-waived mutual funds and exchange-traded funds (ETF's). Client portfolio holdings may include exchange-listed and over-the-counter securities, options contracts on securities, no-load or load-waived mutual funds, exchange-traded funds, corporate debt securities, United States governmental securities, certificates of deposit, warrants, commercial paper, and municipal securities. In addition, the firm may recommend to clients illiquid direct investments in private placement offerings and limited investment partnerships. Additional information about the fees related to such investments is included in the offering documents provided to prospective investors. Because these 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.

HTIQ Portfolios

HT Partners provides portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and made available by Schwab Performance Technologies (the Program and SPT, respectively). HT Partners has branded the Program as HTIQ Portfolios. Through the Program, HT Partners offers clients a range of investment strategies we have constructed and managed, each consisting of a portfolio of exchange-traded funds (ETF's) and a cash allocation. The Client may instruct HT Partners to exclude up to three ETF's from their portfolio. The Client's portfolio is held in a brokerage account opened by

the Client at SPT's affiliate Charles Schwab & Co., Inc. (CS&Co). HT Partners is independent of and not owned by, affiliated with, sponsored, or supervised by SPT, CS&Co, or their affiliates (together, Schwab). The Program is described in the SPT Institutional Intelligent Portfolios™ Disclosure Brochure (the Program Disclosure Brochure), delivered to clients by CS&Co during the online enrollment.

HT Partners, and not Schwab, are the Client's investment advisor and primary point of contact with respect to the Program. HT Partners is solely responsible, and Schwab is not responsible for determining the appropriateness of the Program for the Client, choosing a suitable investment strategy and portfolio for the Client's investment needs and goals, and managing that portfolio on an ongoing basis. CS&Co's role is limited to delivering the Program Disclosure Brochure to clients and administering the Program so that it operates as described in the Program Disclosure Brochure.

HT Partners has contracted with CS&Co to provide it with the technology platform and related trading and account management services for the Program. This platform enables HT Partners to make the Program available to clients online and includes a system that automates certain key parts of the HT Partners investment process (the System). The System includes an online questionnaire that helps HT Partners determine the Client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that HT Partners will recommend a portfolio via the System in response to the Client's answers to the online questionnaire. The Client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but HT Partners then makes the final decision and selects a portfolio based on all the information HT Partners has about the Client. The System also includes an automated investment engine through which HT Partners manages the Client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the Client is eligible and elects). HT Partners does not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to CS&Co in connection with the Program, but HT Partners does charge clients a fee for its services as described below under *Item 5, Fees and Compensation*. HT Partners fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure. HT Partners does not pay CS&Co fees for its services in the Program so long as HT Partners maintains a specified amount in client assets in accounts at CS&Co that are not enrolled in the Program. If HT Partners does not meet this condition, then HT Partners must pay CS&Co an annual fee on the value of HT Partners client's assets in the Program. This fee arrangement incentivizes us to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

The Program Disclosure Brochure includes a discussion of various risks associated with the Program, including the risks of investing in ETF's, as well as risks related to the underlying securities in which ETF's invest. In addition, the Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

Family Wealth Counseling /Wealth Management/Financial Planning/Consulting Services

HT Partners strives to employ various financial planning processes. This involves a cycle of identifying and prioritizing financial goals and planning. Depending on the Client's desire or level of sophistication, the financial planning process can be simple or, in some cases, take many years to develop. The firm may advise its clients in the areas of retirement planning, investment planning, financial risk

management, insurance planning, tax planning, estate planning, family governance, family office structures, trust administration, and business planning, as well as being a sounding board for its clients to help them address life events. It is incumbent on clients to implement the resulting plans or advice, and they should do so after consulting with their legal and tax advisors.

At the beginning of the relationship, HT Partners will attempt to focus first on a review of a client's lifestyle management. This can include preparing a balance sheet, cash flow, and income statement. The firm may review financial management structures, including banking services. As part of this process, the firm may also assist the Client in the building of an advisory team that includes legal, risk, accounting, business advisory, and document and records management. Next, a review of client investment management arrangements, including designing and implementing an investment policy statement and asset allocation strategies, may be conducted. The focus will be on reviewing, designing, and implementing wealth transfer goals to allow clients to consider various estate planning strategies and options, including succession planning issues for closely held entities. Lastly, where appropriate, the firm may help and design family meetings with clients to ensure that financial education and planning are explained to the next generation and to help clients establish mentoring programs.

HT Partners may gather the required information through in-person, teleconference, or video interviews. Information may include a client's current financial status, future goals, and attitudes toward risk. Related documents supplied by the Client are reviewed. Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are generic.

Clients who are charged based on their assets under management with us may receive periodic reviews of their financial plan based on their situation and 12 hours of ad-hoc consulting time at no extra charge. At its sole discretion, HT Partners may change additional hourly fees to those clients who exceed the allocated 12 hours of consulting time. The firm tailors all financial planning and consulting recommendations to each Client's needs.

Item 5. Fees and Compensation

Portfolio Management

The annual fee for portfolio management services will be based on the amount of assets under management. It will typically range from 0.42% to 1.25%, depending on the level of service chosen and the existence of special assets in need of supervision.

HTIQ Portfolios

The HT Partners annual fee for HTIQ will be charged at a flat 0.25% of assets under management. Currently, neither clients nor the firm pay CS&Co any additional fees for participation in the Program. However, CS&Co may receive remuneration from some or all ETF's eligible for participation in the Program. Also, CS&Co will maintain a sweep program through which free credit balances in Client CS&Co accounts will be swept into deposit accounts maintained at Charles Schwab Bank.

Special Asset Management

Certain high-net-worth clients often own or have a desire to own special assets directly through their trust accounts or other estate-planning vehicles. These assets can include mortgages, notes, promissory notes, limited liability companies, partnerships, corporations, tangible real estate, or other business investments. HT Partners may supervise these assets. In those situations where the firm supervises special assets, a 1.25% annual fee will be charged in addition to other portfolio management services that are negotiable depending on the scope of responsibilities.

Fair market value for private/special assets such as unmarketable securities, closely held business interests, promissory notes, debt obligations, and tangible real estate will be appraised periodically whenever possible unless an independent pricing authority provides an intervening value. If a scheduled appraisal does not occur for any reason, prior appraisal value will be used. While HT Partners will attempt to verify the accuracy of these independent pricing authorities, each Client will agree to notify HT Partners if they disagree with the accuracy. The firm cannot warranty the pricing of third parties and understand that the pricing of illiquid assets has a substantial component that is subjective. The Client is responsible for the cost of the appraisal. Unless excluded from billable assets, when the valuation is determined, these assets will be billed at the lesser of their fair market value and the asset's cost basis. An additional agreed-upon entity management fee may be charged to cover associated entity expenses, including entity filing fees, operational expenses, and compliance costs.

Financial Planning

Our minimum stand-alone financial planning fee is \$2,500.00. For clients with more complexity and sophistication, a higher fee may be negotiated. The time it takes to complete a particular consulting project will depend on the nature and complexity of the Clients circumstances. An estimate for total hours will be determined at the start of the advisory relationship. Fees are due and payable as earned or upon completion of the financial planning/consulting service.

HT Partners and the Client may agree to enter into a separate agreement for financial planning involving complex issues requiring a significant time commitment. The firm will charge these services at a negotiable hourly or fixed fee rate. Typically, the firm's planners will charge a minimum hourly rate of \$250.

Fees in General

Unless otherwise agreed, the firm will directly debit Client accounts quarterly in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the Client's account at the end of the previous quarter, pro-rated for additions and withdrawals. The fair market value for private/specially designated assets such as unmarketable securities, closely held business interests, promissory notes, debt obligations, and tangible real estate will be appraised every two years unless an independent pricing authority provides an intervening value. Clients are responsible for the cost of the appraisal. These assets will be billed at the lesser of their fair market value and the assets cost basis.

When travel is required, the firm will request and receive reimbursement of all travel expenses associated with the delivery of services. The travel costs will be billed to the Client's accounts at cost; clients will be provided with an itemized receipt of the cost associated with the travel. At the sole discretion of HT Partners, it may waive travel expenses.

Clients invested in HTIQ (Automated Portfolios) will be billed quarterly in advance based on the value (market value or fair market value in the absence of market value) of the Client's account at the end of the billable quarter.

Fees, account minimums, and payment of travel expenses for all services are negotiable based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, the dollar amount of assets to be managed, related accounts, account composition, negotiations with the Client, etc.). Discounts, not generally available to advisory clients, may be offered to family members and friends. The firm may group certain related Client accounts to determine the account size and annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above. Under no circumstances will the firm require payment of fees above \$1,200 more than six months in advance of services rendered.

Account Termination

Clients may terminate the agreement by providing the firm with a 30-day written notice delivered to the HT Partners' principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. HT Partners reserves the right to terminate any agreement.

Mutual Fund and ETF Fees and Expenses

All fees paid to HT Partners for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETF's 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. A client could invest in a mutual fund or ETF directly without the firm's services. In that case, the Client would not receive the services provided by the firm, which are designed, among other things, to assist the Client in determining which mutual fund or funds or ETF's are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review the fees charged by the funds, ETF's, and the firm to understand and evaluate the advisory services provided fully.

Brokerage and Custodial Fees

In addition to advisory fees paid to the firm, clients will also be responsible for all transaction, brokerage, custodial, administrative, and trustee fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding brokerage practices.

Cash and Margin Holdings:

Unless agreed otherwise, any and all account asset classes, including cash positions, are included in the firm's advisory fee calculation. Sometimes, our advisory fee may exceed the money market yield for cash assets.

Unless agreed otherwise, any accounts with utilized margin are billed on the higher-margin value. This presents a potential conflict because we earn a higher fee and have a disincentive to advise clients to reduce or eliminate the margin balance.

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

HT Partners does not charge fees based on a share of capital gains or capital appreciation of a client's assets.

Item 7. Types of Clients

HT Partners generally provides advisory services to individuals, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations or other business entities, and family office entities.

The firm generally requires a minimum size of \$100,000 assets under management. The minimum may be waived when accounts are part of an emerging or larger family relationship. CS&Co requires a minimum investment of \$5,000 to open an HTIQ portfolio and makes these portfolios available only to select account types.

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

HT Partners employs the following types of analysis to formulate client recommendations.

Asset Allocation: Rather than focusing primarily on securities selection, the firm attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the Clients investment goals and risk tolerance.

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

Technical Analysis: Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. The firm follows and examines such indicators as price, volume, moving averages, and market sentiment.

Cyclical Analysis: Cyclical analysis concentrates on business and asset market cycles, examining alternating phases of rises (expansion) and falls (contraction) in volumes, prices, and returns. Since cyclical analysis examines rising and falling trends, investors bear the risk of missed timing, with a specific trend lasting longer or shorter than expected.

Mutual Fund and ETF Analysis: HT Partners looks at the experience and track record of the Manager of the mutual fund or the sponsoring company of an ETF in an attempt to determine if that Manager has demonstrated an ability to invest over a period of time and in different economic conditions. For active mutual funds, the firm also looks at the underlying assets in a mutual fund or ETF in an attempt to determine if there is a significant overlap in the underlying investments held in other funds in the Clients portfolio. The funds or ETF's are monitored in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of a mutual fund or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A successful manager may not be able to replicate that success in the future. In addition, as the firm does not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security falls in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, making the fund or ETF less suitable for the Clients portfolio.

Short-term purchases: At times, the firm may also purchase securities to sell them relatively quickly (typically a year or less). This is done in an attempt to take advantage of conditions that the firm believes will soon result in a price swing in the securities purchased.

A risk in a short-term purchase strategy is that should the anticipated price swing not materialize, the firm is left with the option of having a long-term investment in security designed to be a short-term purchase or potentially taking a loss. In addition, this strategy involves more frequent trading than a longer-term strategy. It will result in increased brokerage and other transaction-related costs, as well as the less favorable tax treatment of short-term capital gains.

Trading: In the rare cases where HT Partners purchase securities with the idea of selling them very quickly (typically within 30 days or less) to take advantage of the predictions of short price swings. A risk in a short-term purchase is the potential for sudden losses if the anticipated price swing does not materialize. Moreover, should the anticipated price swing not materialize, the Client will be left with the option of having a long-term investment in security designed to be a short-term purchase or potentially taking a loss. In addition, this strategy involves more frequent trading than a longer-term strategy. It will result in increased brokerage and other transaction-related costs, as well as the less favorable tax treatment of short-term capital gains.

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

The two types of options are calls and puts:

A call gives a right to buy an asset at a certain price within a specific period of time. The firm will buy a call if it is determined that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. The firm will buy a put if it is determined that the stock price will fall before the option expires.

The firm will use options to speculate on the possibility of a sharp price swing or to hedge a purchase of the underlying security; in other words, the firm will use an option purchase to limit the potential upside and downside of a security purchased for the Clients portfolio.

The firm uses covered calls, which sell an option on an owned security. In this strategy, the Client receives a fee for making the option available, and the person purchasing the option has the right to buy the security at an agreed-upon price.

A risk of covered calls is that if the option is still out of the money at expiration, it will expire worthless and not be exercised. In this case, you don't need to do anything. If the stock is sold before the end of the option agreement, the option will have to be purchased back from the option buyer for a possible loss. If the option is at a gain, the seller should sell the option first before the sale of the stock to avoid the loss of any premium in the option.

The firm uses a spreading strategy where two or more options contracts are purchased (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts a client on both sides of the market but with the ability to vary price, time, and other factors.

A risk of spreading strategies is that the ability to profit from a price swing fully is limited.

Automated Investment Program Risk: An investment adviser that uses algorithmic and other technology-based programs to provide clients with discretionary asset management services is typically offering an investment program with limited human interaction through an online, electronic-based delivery model. In contrast to traditional advisory relationships, where investment adviser personnel typically interact with clients to form a basis for the investment advice given, automated investment programs and platforms rely on other techniques, such as online questionnaires, to gather client information to make suitability determinations for their clients. Limited human interaction between investment advisory personnel and clients presents unique challenges and risks. If there is no human interaction involved in an automated investment program, there is no opportunity to explain the context for the questions asked, to ask follow-up questions about a Clients responses, to assist clients in completing the questionnaire, or to address inconsistencies in client responses. Moreover, an adviser may have limited information and transparency on the algorithms designed and maintained by third-party program sponsors or participants. Even small changes to the algorithms used may cause significant changes to a client's investment account. Consequently, automated investment programs should only be used by individuals who do not require sophisticated modeling or frequent personal interactions with advisory personnel and those comfortable with the technical aspects of a particular investment platform.

CLIENTS SHOULD UNDERSTAND THAT INVESTING IN ANY SECURITIES, INCLUDING MUTUAL FUNDS, INVOLVES A RISK OF LOSS OF BOTH INCOME AND PRINCIPAL.

Item 9. Disciplinary Information

In a December 2014 settlement with the SEC, F-Squared Investments (F-Squared), an unaffiliated former signal provider to HT Partners, admitted that it had violated federal securities laws related to inaccurate performance information for the period of April 2001 through September 2008. F-Squared

provided signals to HT Partners through the AlphaSector Strategy between June 2012 and January 2015. HT Partners provided the F-Squared track record to certain clients without knowing it was incorrect. Without admitting or denying the SEC's findings, HT Partners agreed to cease and desist from committing or causing any violations and future violations of Rules 204-2(a)(16) (a recordkeeping rule) and 206(4)-1(a)(5) (an advertising rule). HT Partners also agreed to pay a civil monetary penalty of one hundred thousand dollars.

Item 10. Other Financial Industry Activities and Affiliations

In addition to advisory services described in Item 4 of this Brochure, the firm operates and provides multifamily office services to target clients whose typical assets exceed 25 million dollars. These services can include the Managing of non-securitized real estate holdings, the management of business entities, including closely-held businesses, the hiring of outside consultants, including bookkeepers and bookkeeping services, attorneys, private bankers, accountants, insurance advisors, private security services, family education advisors, real estate management firms, and ad hoc concierge services that family offices typically request. HT Partners will also assist clients who fit the profile in creating and designing a family office entity, including ongoing management of that entity once it is created. Typically, the firm charges clients separate and distinct fees for these non-advisory services in addition to the advisory fees discussed in Item 5 of this Brochure. However, for clients whose account(s) exceed \$50,000,000, the firm may, at the firm's sole discretion, reduce or waive some or all of these non-advisory fees.

Christopher J. Koehm, Managing Director of HT Partners, is also separately employed as the owner of an accounting firm affiliated with HT Partners by common ownership and control. The firm's clients may be referred to as this separate affiliated entity and vice versa. However, no referral fees will be paid for these referrals by either party.

Peter J. Decker, Christopher J. Koehm, and Devin C. Bourque are principals and/or owners of Essex Insurance Group, Inc. (EIG). This insurance agency sells and services insurance products at the request of clients. Its focus is to pool existing insurance policies and risks for higher service levels, discounts, and reinsurance purposes. It offers life, health, accident, disability, and long-term care insurance products. Moreover, Mr. Bourque is a licensed insurance agent with certain unaffiliated insurance companies. HT Partners advisory clients may, but are not obligated to, use the services of EIG to reduce their insurance premiums and/or their existing policy deductibles. HT Partners advisory clients may, but are not obligated to, use EIG or Mr. Bourque to obtain needed insurance products and services. All fees charged by EIG and any unaffiliated insurance companies are separate and distinct from those of HT Partners.

Peter J. Decker and Christopher J. Koehm also serve as officers and/or managers of various limited liability companies and corporations held by the firm's family office clients. Aside from their current shareholders, no other clients of HT Partners will be solicited or permitted to invest in these entities.

Peter J. Decker and Christopher J. Koehm may serve as Executors and or Trustees or Co-executors for some clients. Separate and distinct fees may be charged for such services, including administrative support, as negotiated with each Client.

Peter J. Decker and Christopher J. Koehm are managers and officers of HT Fiduciary Management LLC (HTFM), a Wyoming Private Trust Company. HTFM currently serves as a successor trustee to one client trust.

Peter J. Decker serves as Vice President of MacBeth Ventures LLC, a real estate holding company that manages the historic former Witch Hazel Works in Centerbrook, Connecticut. In this executive role, Mr. Decker is responsible for managing the property.

Some of these non-advisory activities present a potential conflict of interest to the extent that HT Partners principals and owners may receive additional compensation due to recommending additional family office, accounting, and/or insurance services to clients. Potential conflicts of interest also arise to the extent that these non-advisory activities may require a significant time commitment from Mr. Decker and Mr. Koehm, thus limiting the amount of time they can dedicate to the management of advisory client accounts. Furthermore, some of these relationships and arrangements may result in HT Partners, Mr. Decker, and/or Mr. Koehm having direct or indirect access to client funds by serving as managers or trustees over certain client assets.

HT Partners endeavors at all times to put the interest of the clients first.

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

Code of Ethics Disclosure

The firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct that the firm requires of employees, including compliance with applicable federal securities laws. The Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that the firm's access persons must submit. Among other things, the firm's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The code provides for oversight, enforcement, and recordkeeping provisions. A copy of the Code of Ethics is available to advisory and prospective clients upon request to Peter J. Decker, Managing Member, at the firm's principal office address.

The firm or individuals associated with the firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in certain security, which may also be recommended to a client. This practice results in a potential conflict of interest. The firm may be incentivized to manipulate the timing of such purchases to obtain a better price or more fair allocation in rare cases of limited availability.

HT Partners may aggregate employee trades with client trades. If there is a partial fill of a particular batch order, purchases will be allocated pro-rata, with each account paying the average price.

To mitigate these potential conflicts of interest, the firm has established the following restrictions:

1. No principal or employee of the firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, because of their employment unless the information is also available to the investing public on reasonable inquiry. No

principal or employee of the firm may prefer their own interest to that of the advisory Client.

2. It is the expressed policy of the firm that no person employed by us may purchase or sell any security before a transaction(s) is implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
3. The firm maintains a list of all securities holdings for the firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed regularly by Peter J. Decker and Christopher J. Koehm, Devin Bourque, and the members of the firm's Investment Policy Committee.
4. In case of partial fills, client accounts will receive preference over employee accounts.
5. HT Partners emphasizes the unrestricted right of the Client to decline to implement any advice rendered, except in situations where the firm is granted discretionary authority.
6. All of the firm's principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. Any individual not in observance of the above may be subject to disciplinary action or termination.

According to recent Department of Labor regulations, HT Partners is required to acknowledge in writing its fiduciary status under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and Section 4975 of the Internal Revenue Code of 1986, as amended (the Code), as applicable.

When HT Partners provides investment advice to you regarding your retirement plan account or individual retirement account, it is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way HT Partners makes money creates conflicts with your interests, so HT Partners operates under a special rule that requires it to act in your best interest and not put its interests ahead of yours.

Asset Rollover Disclosure:

HT Partners is required to disclose applicable conflicts of interest associated with its rollover recommendations. HT Partners' rollover recommendations create a conflict of interest if HT Partners earn a new (or increase its current) advisory fee on the rolled-over assets. Please see Item 5 of Form ADV Part 2A for further information regarding HT Partners' services, fees, and other conflicts of interest.

Clients and prospective clients considering a rollover from a qualified employer-sponsored workplace retirement plan (Employer Retirement Plan) to an Individual Retirement Account (IRA) or from an IRA to another IRA are encouraged to consider and investigate the advantages and disadvantages of an IRA rollover from their existing plan or IRA, including, but not limited to, factors such as management expenses, transaction expenses, custodial expenses, and available investment options. Potential alternatives to a rollover may include:

- Leaving the money in your former Employers Retirement Plan, if permitted;
- Rolling over the assets to your employer plan, if one is available and if rollovers are permitted;
- Rolling over Employer Retirement Plan assets into an IRA; or
- Cashing out (or distributing) the Employer Retirement Plan assets and paying the taxes due.

Item 12. Brokerage Practices

HT Partners does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits.

The firm does not request or accept the discretionary authority to determine the broker-dealer for client accounts. Clients must direct the firm to the broker-dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that the firm will not have the authority to negotiate commissions among various brokers. Best execution may not be achieved, resulting in higher client transaction costs. *Not all advisers require their clients to direct brokerage.*

HT Partners participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc. (Schwab), an unaffiliated FINRA-registered broker-dealer. Clients needing brokerage and custodial services will have Schwab recommended to them. As part of the SI program, the firm receives benefits it would not receive if it did not offer investment. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving SI participants exclusively; access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client account; access, for a fee, to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. Schwab offers other services to help us manage and further develop business enterprises. These services include educational conferences and events, technology, compliance, legal and business consulting, publications, and conferences on practice management and business succession. The benefits received through participation in the SI program may or may not depend upon the amount of transactions directed to, or the amount of assets custodied by, Schwab.

Participation in the SI program results in a potential conflict of interest for the firm, as the receipt of the above benefits creates an incentive for us to recommend Schwab to clients. Nonetheless, the firm has reviewed the services of Schwab and recommends the services based on several factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While based on the HT Partners business model, the firm does not seek to exercise discretion to negotiate trades among various brokers on behalf of clients. The firm will, however, periodically attempt to negotiate lower commission rates for clients with Schwab.

HTIQ Portfolios

All transactions in accounts invested in HTIQ Portfolios must be made through Charles Schwab & Company. Consequently, in electing to participate in this Program, a client directs HT Partners to select Schwab as the exclusive executing broker-dealer.

Trade Aggregation

HT Partners may aggregate client trades when doing so is advantageous to clients. Mostly, the firm will batch client transactions to receive volume discounts and obtain better and more uniform pricing across client accounts. If the firm determines that aggregation of trades in a certain situation will benefit clients, transactions will be averaged as to price. They will be allocated among clients in proportion to the purchase and sale orders placed from each client account on any given day.

Vanguard Strategic Model Portfolios

HT Partners obtains complimentary Strategic Model Portfolios from Vanguard Investments at no cost, which may present a potential conflict \ incentive to invest in Vanguard Funds. HT Partners is not obligated to follow the models received and may utilize them partially or as an overall framework for index funds. HT Partners receives no additional compensation for investing in Vanguard-sponsored funds.

Item 13. Review of Accounts

Portfolio Management Services

Peter J. Decker, Managing Member; Christopher J. Koehm, Managing Member; Devin Bourque, CFP® Director, Planning, and Portfolio Services; Austin Michael VanWinkle, CFP®, and Jack Wheeler, Investment Adviser Representatives will continuously monitor the underlying securities in client accounts and perform ongoing reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Economic and macroeconomic-specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, the firm may provide or make available online additional quarterly holdings and/or performance reports.

Financial Consulting Services

HT Partners will review these client accounts periodically, as contracted for at the inception of the advisory relationship. The firm will not typically provide additional reports unless otherwise contracted for at the inception of the advisory relationship.

Notice

Any notice or other communication required or permitted to be given shall be deemed to have been duly given when delivered electronically to the email address of record. The Client may also request that all communications be delivered to a specially designated client portal. Should an advisory Client utilize

an HTIQ Suite of Portfolios, the broker of record requires that all brokerage documents be delivered electronically to utilize the HTIQ Suite of Portfolios.

Instead of the above notice provisions, Clients may request that communications be delivered in person, transmitted by facsimile (with a hard copy sent by U.S. mail), sent by overnight courier (postage prepaid), or sent by registered mail (first class postage prepaid). A Client(s) may opt out of electronic notices for advisory matters by notifying the Manager in writing. All notices or communications to the Manager should be sent to the portfolio manager of the Account at The Manager's principal address.

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure, HT Partners does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Employee Referrals

Compensation may be paid to employees of HT Partners if their referrals become clients of our firm.

Rewards will generally depend on the duration of the Clients relationship with HT Partners and the amount of assets invested by the referred Client. All employees paid for referring clients to our firm must have a signed employee solicitation agreement on file before receiving their referral reward.

Payment of referral fees for prospective client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased and the employee is, at least partially, motivated by financial gain. As these situations represent a conflict of interest, we have established the following restrictions:

1. All such referral fees are paid per the requirements of the Investment Advisers Act of 1940, rules adopted thereunder, and any corresponding state securities law requirements;
2. All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

Item 15. Custody

Custody is any legal or actual ability by the firm to access client funds or securities. Since all client funds and securities are maintained with a qualified custodian, HT Partners does not physically possess client assets. However, under the current SEC rules, the firm is deemed to have constructive custody of certain client assets. Therefore, all management clients are urged to carefully review and compare their quarterly reviews of account holdings and/or performance results from us to those they receive from their custodian. For discrepancies, clients should notify Peter J. Decker or Christopher J. Koehm, and/or the custodian as soon as possible.

Item 16. Investment Discretion

For clients granting HT Partners discretionary authority to determine which securities and the amounts of securities are to be bought or sold for their account(s), the firm requests that such authority be granted in writing, typically in the executed investment management agreement.

Should the Client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to the firm by the Client in writing.

Item 17. Voting Client Securities

HT Partners clients agree to delegate their proxy voting authority to HT Partners. Alternatively, clients may, at their election, Opt Out of this service and choose to receive proxies related to their accounts. For ERISA accounts, the firm will vote proxies unless the plan documents specifically reserve the sponsor's right to vote proxies. Please note that if a client wishes to vote on one holding within their account but not the full account, they must vote on all holdings within the account. Limited exceptions may be made to this policy at the discretion of HT Partners. Additional costs incurred to achieve this exception will be charged to each client account in which the exception is granted. If a client elects to vote for their proxies, the firm may consult with clients, as requested, regarding a specific proxy issue.

HT Partners has retained the services of EC Proxy Voting Service, Inc. (hereinafter EC Proxy), an unaffiliated third-party proxy voting service. The firm has conducted reasonable due diligence on EC Proxy and believes its proxy voting guidelines are in the Clients best interests. Through EC Proxys platform, EC Proxy will vote on all proxies according to its proxy voting guidelines.

EC Proxy will maintain all records, including vote decisions, date voted, policies for vote decisions, and meeting information for all clients receiving proxies. EC Proxy will produce comprehensive reports annually showing the company name, CUSIP, meeting date, how the proposals were voted, the reasoning behind the vote decision, client name, and shares voted.

Clients may obtain a copy of EC Proxys voting policies, procedures, and guidelines by contacting Peter J. Decker directly. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of EC Proxy's complete proxy policies and procedures or information on how EC Proxy voted for their account(s), the firm will promptly provide such information to the Client.

HT Partners 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), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct the firm to transmit copies of class action notices to the Client or a third party. Upon such direction, the firm will make commercially reasonable efforts to forward such notices promptly.

Item 18. Financial Information

Under no circumstances will HT Partners require payment of fees above \$1,200 more than six months in advance of services rendered.