

Item 1: Cover Page

Honey Lake Advisors, LLC

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Form ADV Part 2A – Firm Brochure

(224) 633-9290

Dated July 19, 2018

This Brochure provides information about the qualifications and business practices of Honey Lake Advisors, LLC, “HLA”. If you have any questions about the contents of this Brochure, please contact us at (224) 633-9290. 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.

Honey Lake Advisors, LLC is registered as an Investment Adviser with the State of IL. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about HLA is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 288570.

Item 2: Material Changes

The following changes have been made to this version of the Disclosure Brochure:

- Item 5: Annual advisory fee range changed from \$150,000-\$225,000 at 1.40% to \$0-\$225,000 at 1.40%.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of HLA.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 288570.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at 224-633-9290.

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Item 4: Advisory Business

Description of Advisory Firm

Honey Lake Advisors, LLC is registered as an Investment Adviser with the State of IL. We were founded in April 2017. Robert Stoll is the principal owner of HLA. HLA currently reports no discretionary or non-discretionary Assets Under Management.

Types of Services Offered

At Honey Lake Advisors, LLC, we offer four levels of service depending on the needs and characteristics of the client:

- Wealth Management
- Comprehensive Financial Planning
- Project-based Hourly Financial Planning
- Financial Coaching

Descriptions of each of these services is outlined below.

Service Descriptions

Wealth Management

This service is intended for clients with \$150,000 or more in HLA-managed investment assets. Wealth Management is an all-inclusive service offering, including discretionary management of investment portfolios as well as financial planning.

Discretionary Management of Investment Portfolios: We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. During our data-gathering process with the client, we determine the client's individual goals and objectives, time horizons, risk tolerance and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background. Using this information, the Advisor will develop the client's Investment Policy, outlining an appropriate asset allocation strategy and investment rebalancing schedule. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Financial Planning: As part of Wealth Management, Honey Lake Advisors, LLC will offer clients financial planning services at no additional charge. Financial planning seeks to determine whether and how an individual can meet life goals through proper management of financial resources. The financial planning process is multi-step process that first involves gathering relevant client data, including a discovery of client goals and objectives. The Advisor then evaluates the client's current financial situation and develops planning recommendations and alternative courses of action in accordance with the goals and objectives of the client. The client is presented with recommendations and alternatives, at which point the client and Advisor will agree on the most appropriate

course of action. Implementation of a financial plan is typically carried out by both the Advisor and the client, as agreed to, and the Advisor will monitor the plan over the course of the year.

Clients will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

These financial planning services include, but are not limited to, the following subject areas:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. We work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals. Business Planning will also consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Cash Flow Planning:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Charitable Planning:** For clients who wish to dedicate a portion of their financial resources to charitable giving, HLA will work with the client to develop tax-efficient giving strategies, such as donor advised funds or charitable trusts.
- **Debt Repayment Strategies:** If the client is burdened by high levels of student loans, revolving debt or other forms of indebtedness, HLA will analyze all debts outstanding and the client's disposable income to develop a repayment plan to reduce or eliminate the client's debt burden over a defined period of time.
- **Education Planning for Children and/or Grandchildren:** Planning for a child or grandchild's education is often one of the most important goals for clients. These goals typically seek to provide funding support for secondary and postsecondary education. We will work with the client to identify the most advantageous savings vehicles for funding these needs and develop a savings strategy to achieve the desired level of education funding. We will also review eligibility for financial aid and scholarship opportunities.
- **Employee Benefits Planning:** Many employers offer their employees benefits, including retirement savings opportunities, group disability insurance or group life insurance. We will analyze these benefit opportunities and determine which ones make the most sense in the context of the overall financial plan.
- **Estate Planning:** This planning includes a review of the client's exposure to estate taxes and a review of your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in

estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Income Tax Planning:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

- **Insurance Planning & Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefit of doing as, and likewise, the potential cost of not purchasing insurance (i.e. “self-insurance”).
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients’ financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning service typically include projections of your likelihood of achieving your financial goals, focusing on financial independence as the primary objective. The Advisor will evaluate the client’s potential income needs in retirement and develop appropriate savings strategies and vehicles for achieving those goals. For situations where projections show less than the desired results, we may make recommend adjusting certain variables, such as working longer, saving more, reducing expenses or taking on more risk with investments.

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Fees pertaining to Wealth Management services are outlined in Item 5 of this brochure.

Comprehensive Financial Planning

The Comprehensive Financial Planning service is intended for clients with less than \$150,000 of HLA-managed assets. We offer three levels of service depending on the comprehensive financial planning needs of the client, as outlined in Item 5: Fees and Compensation.

Financial planning seeks to determine whether and how an individual can meet life goals through proper management of financial resources. The financial planning process is multi-step process that first involves gathering relevant client data, including a discovery of client goals and objectives. The Advisor then evaluates the client's current financial situation and develops planning recommendations and alternative courses of action in accordance with the goals and objectives of the client. The client is presented with recommendations and alternatives, at which point the client and Advisor will agree on the most appropriate course of action. Implementation of a financial plan is typically carried out by both the Advisor and the client, as agreed to, and the Advisor will monitor the plan over the course of the year.

Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

Included in the Comprehensive Financial Planning service is management of client investment portfolios totaling less than \$150,000. There is no extra fee for this service. A detailed description of this service is outlined in the Investment Management & Analyst section below.

A description of the Comprehensive Financial Planning services are as follows:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. We work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals. Business Planning will also consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Cash Flow Planning:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Charitable Planning:** For clients who wish to dedicate a portion of their financial resources to charitable giving, HLA will identify giving strategies that meet the client's goals and are structured in a tax-efficient manner.
- **Debt Repayment Strategies:** If the client is burdened by high levels of student loans, revolving debt or other forms of indebtedness, HLA will analyze all debts outstanding and the client's disposable income to develop a repayment plan to reduce or eliminate the client's debt burden over a defined period of time.
- **Education Planning for Children and/or Grandchildren:** Planning for a child or grandchild's education is often one of the most important goals for clients. These goals typically seek to provide funding support for secondary and postsecondary education. We will work with the client to identify the most advantageous savings vehicles for funding these needs and develop a savings strategy to achieve the desired level of education funding. We will also review eligibility for financial aid.
- **Employee Benefits Planning:** Many employers offer their employees benefits, including retirement savings opportunities, group disability insurance or group life insurance. We will analyze these benefit

opportunities and determine which ones make the most sense in the context of the overall financial plan.

- **Estate Planning:**

- Basic Estate Planning: HLA will review the client's will, durable power of attorney, and advance medical directive, or, if these documents are not already in place, work with the client to establish them.
- Complex Estate Planning: This planning includes a review of the client's exposure to estate taxes and a review of your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Income Tax Planning:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

- **Insurance Planning & Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefit of doing as, and likewise, the potential cost of not purchasing insurance (i.e. "self-insurance").
- **Investment Management & Analysis:** Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. During our data-gathering process with the client, we determine the client's individual goals and objectives, time horizons, risk tolerance and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background. Using this information, the Advisor will develop the client's Investment Policy, outlining an appropriate asset allocation strategy and investment rebalancing schedule.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

- **Retirement Planning:** Our retirement planning service typically include projections of your likelihood of achieving your financial goals, focusing on financial independence as the primary objective. The Advisor will evaluate the client's potential income needs in retirement and develop appropriate savings strategies and vehicles for achieving those goals. For situations where projections show less than the desired results, we may make recommend adjusting certain variables, such as working longer, saving more, reducing expenses or taking on more risk with investments. If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

Project-based Hourly Financial Planning

Honey Lake Advisors, LLC offers project-based hourly financial planning to those clients seeking one-time advice on a specific subject area(s), which normally encompass one or more of the financial planning services outlined below. Matters relating to Cash Flow Planning and Debt Repayment Strategies will not be handled within Project-based Financial Planning, but will instead be offered under a Financial Coaching engagement, as described in the Financial Coaching section below.

The Advisor and client will determine the appropriate scope of the planning engagement. If the client requests that we focus our financial planning and investment consultation services only on certain areas, the client understands that your overall financial situation or needs may not be fully addressed due to the limitations you have established. Project-based Financial Planning is delivered on an hourly basis. The Advisor will provide the client an estimate for the number of hours needed to complete the project prior to engagement. The number of hours needed to complete a project may vary depending on the complexity of the client's situation, but normally fall within the ranges indicated below:

- Business Planning: 8 to 14 hours
- Charitable Planning: 4 to 6 hours
- Educational Planning for Children and/or Grandchildren: 3 to 6 hours
- Employee Benefits Planning: 2 to 4 hours
- Estate Planning: 4 to 8 hours
- Income Tax Planning: 3 to 6 hours
- Insurance Planning & Risk Management: 3 to 6 hours
- Investment Analysis: 3 to 6 hours
- Retirement Planning: 4 to 8 hours

Upon completion of the project, the client will receive a written or electronic report providing the client with a detailed financial plan within the scope of the engagement. The financial plan will include an assessment of the client's goals and objectives within the engaged topic area(s) along with a recommended course of action with alternative scenarios, if necessary.

Financial Coaching

Financial coaching services are provided to teach clients the basics of personal finance, which we believe form the foundation for building any long-term plan. This service is intended for those clients facing immediate financial issues, such as creditor collections, or for those who simply want to gain control over their finances by learning techniques for how to manage their cash flow. The services rendered in Financial Coaching are generally limited to cash flow analysis (budgeting) and debt repayment strategies.

The Financial Coaching service is delivered in a one-hour session, typically in-person, over the phone or via videoconference. Prior to each session, the client will fill out a Personal Financial Snapshot, providing their current financial situation and identifying the key financial issues the client would like to discuss during the coaching call. The Advisor will then work with the client on the coaching call to understand their situation and educate the client as to what options are available to resolve their financial issues. In many cases, recommended strategies will revolve around creating and implementing a budget, developing a specific plan for reducing debt, or establishing emergency funds. After the coaching session, the client will receive a Summary of Coaching Recommendations, spelling out specific recommendations and actions steps for the client to take. It is the sole responsibility of the client to implement coaching recommendations.

The client may choose, but is under no obligation, to schedule a follow-up session to track progress of the recommended action steps or to develop new recommendations as the client successfully implements the coaching recommendations.

Fees for HLA's Financial Coaching service are provided below in Item 5: Financial Coaching Hourly Fee.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

In Illinois, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Clients must choose between Wealth Management, Comprehensive Financial Planning, Project-based Hourly Financial Planning, or Financial Coaching. The fees for those services are listed below.

Wealth Management

Our standard advisory fee is based on the market value of the assets under the management at HLA and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$225,000	1.40%
\$225,001 - \$750,000	1.15%
\$750,001 - \$1,500,000	1.00%
\$1,500,001 - \$3,000,000	0.80%
\$3,000,001 and above	0.70%

Client must have greater than \$150,000 in HLA-managed assets in order to be enrolled in Wealth Management. As part of this program, the Advisor will typically provide a range of financial planning services depending on the client's goals, objectives and financial situation. There is no additional fee for financial planning services.

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart, and applying the fee to the account value as of the last day of the previous quarter. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by electronic funds transfer or check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Comprehensive Financial Planning

For clients with less than \$150,000 in HLA-managed assets, Comprehensive Financial Planning services are offered on a fixed-fee basis. Included in Comprehensive Financial Planning is management of client investment portfolios totaling less than \$150,000. There is no extra fee for this service.

Comprehensive Financial Planning services are delivered over the course of a year and are tailored to the client's unique financial planning needs. Comprehensive Financial Planning fees depend on the scope of services offered to clients. HLA offers three tiers of Comprehensive Financial Planning depending on client needs. These tiers are offered at a fixed rate of \$2,100, \$3,600 or \$6,750. The client and the Advisor will discuss which option is most appropriate, with fees negotiable within this range.

Examples of the services rendered for each tier can be seen below. For reference, Adjusted Gross Income is derived from the latest completed tax year, Form 1040.

Tier 1: Fixed Fee of \$2,100

Appropriate For:

- Family Adjusted Gross Income less than \$125,000 annually
- Investment assets not managed by HLA of less than \$100,000
- Single or newly married couples
- Families with children
- Starting their career or family
- W-2 wage earners

Planning Services:

- Cash Flow Planning
- Debt Repayment Strategies
- Education Planning for Children and/or Grandchildren
- Employee Benefits Planning
- Basic Estate Planning
- Income Tax Planning
- Insurance Planning & Risk Management
- Investment Management & Analysis
- Retirement Planning

Tier 2: Fixed Fee of \$3,600

Appropriate For:

- Family Adjusted Gross Income greater than \$125,000 but less than \$500,000 annually
- Investment assets not managed by HLA up to \$500,000
- Single or married couples
- Families with children and grandchildren
- W-2 wage earners or self-employed
- Careers of more than 10 years

Planning Services:

- Cash Flow Planning
- Charitable Planning
- Debt Repayment Strategies
- Education Planning for Children and/or Grandchildren
- Employee Benefits Planning
- Complex Estate Planning
- Income Tax Planning
- Insurance Planning & Risk Management
- Investment Management & Analysis
- Retirement Planning

Tier 3: Fixed Fee of \$6,750

Appropriate For:

- Family Adjusted Gross Income greater \$500,000 annually
- Investment assets not managed by HLA greater than \$500,000
- Single or married couples
- Families with children and grandchildren

- W-2 wage earners or self-employed
- Small business owners
- Careers of more than 25 years
- Clients that need family estate planning coordination with children or grandchildren
- Owners of multiple properties

Planning Services:

- Business Planning
- Cash Flow Planning
- Charitable Planning
- Debt Repayment Strategies
- Education Planning for Children and/or Grandchildren
- Employee Benefits Planning
- Complex Estate Planning
- Income Tax Planning
- Insurance Planning & Risk Management
- Investment Management & Analysis
- Retirement Planning

The fixed fee will be paid in 12 equal monthly installments, paid in arrears. Client will not pay more than \$500 six or more months in advance of services rendered. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Upon termination of any agreement, any fees paid in advance will be prorated and any unearned fee will be refunded to the client.

Project-based Hourly Financial Planning

Project-based Financial Planning services are offered at an hourly rate of \$250 per hour. Hourly financial planning services are offered to those clients in need assistance with specific financial issue(s), without the need for access to the Advisor over the course of the year. We will address these client needs on an hourly basis and will provide the client an estimate of the number of hours needed to complete the project. Examples of planning services and estimated number of hours to complete individual projects is listed in Item 4: Project-based Hourly Financial Planning.

One-half of the agreed-to fee is due upon signing of the client engagement agreement, based on the estimated number of hours needed to complete the project. The balance of the fee will be due at completion. In the event the number of hours to complete the project is underestimated by the Advisor, no further fees would be charged. The client may terminate the agreement with written notice. Upon termination of any agreement, any fees paid in advance fee will be prorated and any unearned fee will be refunded to the client. Fees for this service may be paid by electronic funds transfer or check.

Financial Coaching Hourly Fee

Financial Coaching is offered at a rate of \$225 for the initial one hour coaching session. If the client wishes to continue the coaching engagement, we offer subsequent sessions at a discounted rate of \$175 per hour. The number of follow-up sessions, if any, is at the complete discretion of the client. The amount of the fee may be negotiable (to a lower rate) in cases where we work with a church or other nonprofit or charitable organization. Refunds are only available in the event of termination prior to engaging in the coaching session, before the

service has been provided. Once the service has been completed, fees paid are non-refundable. Fees for this service may be paid by electronic funds transfer or check.

A detailed description of the Financial Coaching services to be rendered to the client is contained above in Item 4: Financial Coaching.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and charitable or nonprofit organizations.

Our minimum account size requirement is \$150,000 in the Wealth Management program. We do not have a minimum account size requirement for clients in the Comprehensive Financial Planning program.

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

When clients have us complete an Investment Analysis (described in Item 4 of this brochure) as part of their financial plan, our primary methods of investment analysis are fundamental, technical, and cyclical analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the

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

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Investment Strategy

We employ a strategic asset allocation framework to achieve a desired relationship between correlation, risk and return. Additionally, we seek out investment vehicles that can deliver desired investment outcomes in a tax-efficient and low-cost manner. In light of these goals, we primarily employ a passive investment strategy using mutual funds and exchange-traded funds. Passive investments seek to replicate index returns for a given asset class, and are characterized by greater tax efficiency, lower trading costs and lower management fees.

At times we may selectively include actively managed mutual funds in client portfolios if we believe the fund is a more diversified representation of a particular asset class, or where we believe the actively-managed fund can generate superior investment returns for the client. In these cases, HLA will remain diligent in selecting funds that are tax-efficient, lower-cost and consistent with client risk guidelines.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

HLA and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

HLA and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

HLA and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of HLA or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No HLA employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No HLA employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

HLA does not have any related parties. As a result, we do not have a relationship with any related parties.

HLA only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. Additionally, HLA requires adherence

to its Insider Trading Policy, and the CFA Institute Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities 5 days prior to the same security for clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Honey Lake Advisors, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (TD Ameritrade)

HLA participates in TD Ameritrade's institutional customer program and may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between HLA's participation in the program and the investment advice it gives to its clients, although HLA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving HLA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to HLA by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by HLA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit HLA but may not benefit its client accounts. These products or services may assist HLA in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help HLA manage and further develop its business enterprise. The benefits received by HLA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, HLA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by HLA or its related persons in and of itself creates a

potential conflict of interest and may indirectly influence HLA's choice of TD Ameritrade for custody and brokerage services.

Aggregating (Block) Trading for Multiple Client Accounts

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

Item 13: Review of Accounts

Client accounts with investment management services within Wealth Management or Comprehensive Financial Planning programs will be reviewed regularly on a quarterly basis by Robert Stoll, Founder and CCO. The account is reviewed with regards to the client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

HLA will not provide written reports to Investment Management clients.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

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

Item 15: Custody

HLA does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which HLA directly debits their advisory fee:

- i. HLA will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The client will prove written authorization to HLA, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

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

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19: Requirements for State-Registered Advisers

Robert Stoll

Born: 1974

Educational Background

- 1997– BBA Finance, Accounting, University of Wisconsin - Madison
- 2006– MBA, Loyola University of Chicago

Business Experience

- 04/2017 – Present, Honey Lake Advisors, LLC, Founder and CCO
- 09/1997 – 03/2017, Institutional Capital LLC, Executive Vice President

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Chartered Financial Analyst (CFA): The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. It is designed to prepare charter holders for a wide range of investment specialties that apply in every market all over the world. To earn a CFA charter, applicants study for three exams (Levels I, II, III) using an assigned curriculum. Upon passing all three exams and meeting the professional and ethical requirements, they are awarded a charter.

Other Business Activities

Robert Stoll is not involved with outside business activities.

Performance Based Fees

HLA is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Honey Lake Advisors, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Honey Lake Advisors, LLC, nor Robert Stoll, have any relationship or arrangement with issuers of securities.

Additional Compensation

Robert Stoll does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through HLA.

Supervision

Robert Stoll, as Founder and Chief Compliance Officer of HLA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Robert Stoll has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Honey Lake Advisors, LLC

235 Honey Lake Court
North Barrington, IL 60010
(224) 633-9290
Dated January 2, 2018

Form ADV Part 2B – Brochure Supplement

For

Robert Stoll - Individual CRD# 6793378

Founder, and Chief Compliance Officer

This brochure supplement provides information about Robert Stoll that supplements the Honey Lake Advisors, LLC (“HLA”) brochure. A copy of that brochure precedes this supplement. Please contact Robert Stoll if the HLA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Robert Stoll is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 6793378.

Item 2: Educational Background and Business Experience

Robert Stoll

Born: 1974

Educational Background

- 1997– BBA Finance, Accounting, University of Wisconsin - Madison
- 2006– MBA, Loyola University of Chicago

Business Experience

- 04/2017 – Present, Honey Lake Advisors, LLC, Founder and CCO
- 09/1997 – 03/2017, Institutional Capital LLC, Executive Vice President

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To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

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Item 3: Disciplinary Information

No management person at Honey Lake Advisors, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Robert Stoll is not involved with outside business activities.

Item 5: Additional Compensation

Robert Stoll does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through HLA.

Item 6: Supervision

Robert Stoll, as Founder and Chief Compliance Officer of HLA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

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