

**Part 2A of Form ADV: *Firm Brochure***

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**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 [peter.decker@htptrs.com](mailto: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](http://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 updated our service offerings and fees. Please refer to Item 4 and Item 5 of this Brochure for detailed information.

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#### ***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 \$483,353,885, and non-discretionary assets under the firm's management were approximately \$2,167,788 as of December 31, 2023.

#### **Portfolio Management Services**

HT Partners provides continuous advice to the Client regarding the investment of Client funds based on the Client's individual needs. Through personal discussions, goals and objectives based on a Client's particular circumstances are established, and 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 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 the overall financial situation. Clients may impose reasonable restrictions on investing in specific securities, types of securities, or industry sectors. **When the Client imposes restrictions on holding legacy positions, the firm may also ask Client 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 (ETFs). 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 the Client 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. 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 Platform and SPT, respectively). HT Partners has branded the Platform as HTIQ Portfolios. Through the Platform, HT Partners offers Client's a range of investment strategies we have constructed and managed, each consisting of a portfolio of exchange-traded funds (ETFs) and a cash allocation. 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 Platform, described in the SPT Institutional Intelligent Portfolios™ Disclosure Brochure (the Platform Disclosure Brochure), is delivered to the Client by CS&Co during the online enrollment.

HT Partners, and not Schwab, are the Client investment advisor and primary point of contact with respect to the Platform. HT Partners is solely responsible, and Schwab is not responsible for determining the appropriateness of the Platform 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 role is limited to delivering the Platform Disclosure Brochure to Client and administering the Platform so that it operates as described in the Platform 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 Platform. This enables HT Partners to make the Platform available to Clients online and includes a system that automates certain critical parts of the HT Partners investment process. This 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 in response to the Client's answers to the online questionnaire. While the Client may choose a portfolio, HT Partners makes the final decision and selects a portfolio based on all the information HT Partners has about the Client. The Platform also includes an automated investment engine through which HT Partners manages the Client 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 Platform. Clients do not pay fees to CS&Co in connection with the Platform, but HT Partners does charge Client 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 Platform. Schwab does receive other revenues in connection with the Platform, as described in the Platform Disclosure Brochure. HT Partners does not pay CS&Co fees for its services in the Platform so long as HT Partners maintains a specified amount in Client assets in accounts at CS&Co that are not enrolled in the Platform. 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 Platform. This fee arrangement incentivizes us to recommend or require that our Clients with accounts not enrolled in the Platform be maintained with CS&Co.

The Platform Disclosure Brochure includes a discussion of various risks associated with the Platform, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Platform Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and significant 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 Client 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 Client's to help them address life events. It is incumbent on the Client to implement the resulting plans or advice, and they should do so after consulting with their legal and tax advisors.

HT Partners will begin by assessing your financial situation, which includes analyzing your balance sheet, cash flow, and income statement. We may also review your financial structures, such as banking services. Additionally, we can assist you in assembling an advisory team encompassing legal, risk, accounting, business advisory, and document and records management professionals. Subsequently, we will evaluate your investment management arrangements and work on developing an investment policy statement and asset allocation strategies tailored to your needs. We'll pay particular attention to wealth transfer objectives, enabling you to explore various estate planning strategies, including succession planning for closely held businesses.

HT Partners gathers information through in-person, teleconference, or video interviews. This information encompasses your current financial status, future goals, and risk preferences. We also review relevant documents provided by you. Our financial planning recommendations are not restricted to any particular product or service offered by a broker-dealer or insurance company. Recommendations are made to your unique financial situation. Clients who are charged based on their assets under management with us will receive periodic financial plan reviews tailored to their situation.

Additionally, they are entitled to 12 hours of ad-hoc consulting time at no extra cost. Please note that HT Partners reserves the right to apply additional hourly fees to Clients who exceed the allocated 12 hours of annual planning time. Financial planning and consulting recommendations are customized to meet each Client's unique needs.

HT Partners offers a suite of non-advisory services designed to complement our Client's comprehensive financial strategy. These services include insurance consulting, business consulting, succession planning, trust administration, tax consulting/preparation, and estate settlement. Members of the firm may serve as Trustees and or Executors subject to a separate engagement. The Executor or Trustee may offer to have HT Partners provide support services at a separate fee as agreed to by the Client. Furthermore, we facilitate access to estate planning services through a third-party provider. While these services are distinct from our wealth management and investment advisory offerings, they are integral to achieving a holistic financial plan.

### **Third-Party Estate Planning Services**

HT Partners collaborates with an unaffiliated third-party service provider to offer estate planning services under a separate consulting agreement. Our role in this process is to assist Clients with gathering the necessary information and interpreting estate plans. It is important to note that HT Partners does not assume responsibility for the accuracy or legal validity of the estate planning documents produced by the third-party platform provider. We encourage the Client to seek separate legal advice for complex estate planning needs. This can be accessed through the service provider's network of legal advisors or their legal advisors, incurring additional costs based on an hourly rate or a fixed fee, as agreed upon separately with the provider.

Continuing fees and payment options: After the initial consulting agreement, the Client will be granted two options to maintain access to the estate planning platform portal. Option 1, the third-party provider will charge the Client a monthly platform access fee, subject to changes outlined in the third-party provider's terms of service. Option 2, HT Partners offers an annual flat fee option per Client for continued platform portal access. This ongoing fee will be outlined in our consulting agreement between HT Partners and the Client. HT Partners may waive the platform fee if a Client has an ongoing relationship with the firm. Either party can terminate this agreement at any time. Clients must understand that failure to remit the platform fee to the third-party provider or HT Partners will

terminate platform access. Regardless, we strongly advise the Client to back up and secure their estate planning documents to ensure continued access if the Platform is no longer utilized or available.

HT Partners does not warranty the completeness or accuracy of the documents generated through the third-party Platform. The decision to utilize these non-advisory services is entirely at our Client's discretion. HT Partners does not obligate any Client to engage with these services and encourages Clients to consider their unique circumstances and possibly consult independent advisors to address complex estate planning issues.

#### *Item 5. Fees and Compensation*

##### **Portfolio Management**

Our minimum stand-alone portfolio management fee is \$10,000.00 based on family relationships. 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**

HT Partners' annual fee for HTIQ accounts will be a flat 0.25% of assets under management—currently, neither the Client nor the firm pays CS&Co any additional fees for participation in the Program. However, CS&Co may receive remuneration from some or all ETFs 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**

High-net-worth Clients often want 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 or support Clients in the management of these assets. In those situations where the firm supervises special assets, HT Partners may charge an annual fee of up to 1.25% 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, the prior appraisal value will be used. While HT Partners will attempt to verify the accuracy of these independent pricing authorities, each Client is encouraged to notify HT Partners if they have concerns regarding the accuracy of any appraisals or valuations.

The Client is responsible for all costs associated with the appraisal of assets. Unless expressly excluded, when the valuation of these assets is determined, they will be billed at the lesser of their fair market value and the asset's cost basis. The expenses of maintaining the business entity include but are not limited to, entity filing fees, operational expenses, and compliance costs, which will be approved and billed to Clients at cost.

## **Financial Planning**

Our minimum stand-alone fixed financial planning fee is \$10,000 per plan, with the potential for higher fees negotiated based on Client complexity and sophistication. The duration of a consulting project will vary depending on the unique circumstances and complexity of the Client's situation but will not exceed 20 hours.

In cases involving complex issues requiring extensive time commitment, HT Partners and the Client may opt for a separate agreement, with fees structured either on an hourly basis or as a fixed negotiated rate. Typically, our planners charge a minimum hourly rate of \$250 for junior planners and up to \$600.00 for senior planners for these services.

## **Non-Advisory Consulting Services**

Fees for non-advisory services are charged at a negotiated fixed fee and/or hourly rate ranging from \$500 to \$20,000 and/or \$250 to \$600 per hour, respectively, and depend on the type of service(s) selected, complexity and breadth of service(s) required. Clients paying a minimum of \$10,000 in annual wealth management fees are eligible for discounted non-advisory consulting services. Discounts range from 10% to 100%. Higher discounts are reserved for Clients with significant assets under management and those engaging in comprehensive, multi-faceted service agreements.

## **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.

In delivering our services, HT Partners may incur various expenses on behalf of our Client. This includes travel expenses and business costs related to third parties maintaining corporate records and serving as a registered agent. When travel is required, HT Partners will request and receive reimbursement for all travel and business expenses directly associated with providing services. These travel and business expenses may be billed to the Client's accounts at cost, and the Client will be provided with an itemized receipt detailing the expenses incurred during travel.

Client's 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 specific 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 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 ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. 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 ETFs are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review the fees charged by the funds, ETFs, 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, the Client 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:**

Our fees apply to all managed assets, reflecting our holistic investment strategy and financial planning services.

### **Fee Guidelines:**

**Inclusive Fees:** Advisory fees cover the management of all assets, cash included, aligning with our overall asset allocation approach.

**Cash Exclusions:** We may exclude specific cash balances from fees, such as those for immediate needs or linked to checking accounts, based on the Client's overall relationship and cash's intended use.

**Fee vs. Yield Consideration:** Advisory fees might exceed cash yields, especially in low-interest environments. Our fee represents the value of comprehensive management and advisory services, not just asset performance.

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 the Client 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.

HT Partners typically requires a minimum size of \$1,000,000.00 in assets under management for its advisory services. However, this minimum fee may be waived or reduced for accounts that are part of a larger family relationship or considered emerging opportunities.

Please note that CS&Co mandates a minimum investment of \$5,000 for opening an HTIQ portfolio and restricts access to these portfolios to specific 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 Client's 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 Client's 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 some 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 Client's portfolio. The funds or ETFs 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 Client's 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 incorporates derivatives in its strategic financial and investment planning. Derivatives are financial instruments that derive their value from the performance of an underlying asset or benchmark. Within its array of strategies, the firm may use practices to optimize portfolio performance based on forecasted market movements. This includes strategies to leverage potential market upswings and those intended to mitigate losses during downturns. The firm leverages a variety of techniques to achieve both speculative and protective objectives, aligning with individual Client goals and risk tolerance levels. It is crucial for the Client to understand the complexities and risks associated with these strategies and to consult with professionals for tailored advice.

**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 Client. 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 Client's responses, to assist the

Client 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.

### **Artificial Intelligence (AI) in Advisory and Planning Services:**

HT Partners, in addition to our traditional processes, may utilize AI and analytical tools in our investment analysis, portfolio management, and planning services, whether directly or via third-party providers. AI may offer substantial benefits for deepening insights and enhancing service efficiency but introduces risks such as data privacy/security, potential data and algorithmic biases, the integrity of assumptions/outputs, and ensuring Client suitability.

***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 the Client 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 Client

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 the Client. 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 Client may, but is 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 Client of HT Partners will be solicited or permitted to invest in these entities.

Peter J. Decker and Christopher J. Koehm are available to serve as Executors, Trustees, or Co-executors for Clients and non-clients of the firm, subject to a separate non-advisory agreement. It is important to note that Clients are not obligated to appoint members of the firm to these roles. The decision to utilize the expertise of firm members as Executors or Trustees is entirely at the discretion of the Client or party involved. When members of the firm are appointed to such roles, it opens the possibility for the Client to subsequently engage HT Partners for Wealth Management Services, although this is not a requirement. Any decision to employ the firm's wealth management services is independent of the appointment of its members as Executors or Trustees and will be governed by a separate agreement. Separate and distinct fees for Executor, Trustee, or Co-executor services, including administrative support, will be negotiated individually with each party.

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 time they can dedicate to managing 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 Client 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 Clients for their personal accounts. In addition, any related person(s) may have an interest or position in a particular 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 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, 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 C. 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 platform 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 platform, 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 platform may or may not depend upon the number of transactions directed to or the amount of assets under custody by Schwab.

Participation in the SI platform results in a potential conflict of interest for the firm, as receiving the above benefits incentivizes 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 the Client. The firm will, however, periodically attempt to negotiate lower costs for Clients with Schwab.

### **HTIQ Portfolios**

All transactions in accounts invested in the HTIQ Portfolios Platform 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. Primarily, 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 the Client, 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 C. Bourque, CFP® Director, Planning, and Portfolio Services; Austin M. Van Winkle, CFP®, and Jack W. 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 the Client receives from their broker-dealer, the firm may provide or make available online additional quarterly holdings and/or performance reports. Clients are encouraged to regularly examine their brokerage statements and notices, including logging into their custodian or bank's online portals.

#### **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.

Instead of the above notice provisions, the Client 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), sent by registered mail (first class postage prepaid) or DocuSign. 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 Client's 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 Client 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 custodians. For discrepancies, the Client should notify Peter J. Decker, Christopher J. Koehm, and/or the custodian as soon as possible.

***Item 16. Investment Discretion***

For the Client's 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, the Client 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 expressly 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 whole 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 the Client, 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 Client's best interests. Through the EC Proxy 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 Proxy 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, the Client 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.