

# **Hazard & Siegel Advisory Services LLC**

**5790 Widewaters Parkway**

**Dewitt, New York 13214**

**(315) 414-0722**

**(315) 414-0724 Fax**

**[www.hazardsiegel.com](http://www.hazardsiegel.com)**

## **Firm Brochure (Part 2A of Form ADV)**

### **Item 1**

This brochure provides information about the qualifications and business practices of Hazard & Siegel Advisory Services LLC. If you have any questions about the content of this brochure, please contact us at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Hazard & Siegel Advisory Services LLC is an investment advisory firm registered with the SEC. References to its SEC registration, however, do not imply any level of skill, training or approval by the SEC. Oral and/or written communications of an advisor are intended to provide you with information with which you can determine to hire or retain that advisor.

Additional information about Hazard & Siegel Advisory Services LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 15, 2016**

## Item 2 - Material Changes

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### **Annual Update**

As required by Securities and Exchange Commission (SEC) regulations, this Firm Disclosure Document for Hazard & Siegel Advisory Services LLC is subject to ongoing review by the Firm's management. This Material Changes section of the brochure is updated at least annually, or more frequently, if/when material changes have occurred since the previous release of the Firm's Disclosure Document. In the event there have been material changes, clients of Hazard & Siegel Advisory Services LLC will receive a copy of this Material Changes page which reflects those noteworthy changes.

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### **Material Changes since the Last Update**

This Hazard & Siegel Advisory Services LLC Disclosure Document and Brochure Supplement has been reviewed by Firm management in accordance with SEC requirements. As determined by that review, no Material Changes have been noted since its last amended submission on March 31, 2015. In the event that significant changes should occur prior to its next annual review, the Firm will forward to its clients a copy of this Material Changes section outlining those changes specifically.

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### **Full Brochure Available**

The Firm Brochure, Form ADV Part 2A, for Hazard & Siegel Advisory Services LLC is available at any time upon request. Under current regulations, a Brochure Supplement, Form ADV Part 2B, outlining the history and qualifications of our advisors, may be offered as a separate document. Hazard & Siegel Advisory Services LLC, however, has elected to incorporate its Parts 2A and 2B into a single, but segregated document. This Material Changes summary our Brochure is intended to provide an overview of significant changes in policy, procedure and/or practice since the last filing of an amendment to the Firm's disclosure document. If you would like to receive a complete copy of our Firm Brochure and Brochure Supplement, please contact us by telephone at (315) 414-0722 or by email at [www.hazardsiegel.com](http://www.hazardsiegel.com).

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## Item 4 - Advisory Business

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### Firm Description

Hazard & Siegel Advisory Services LLC, hereinafter referred to as HSAS or the Firm, was founded in 2003 by David M. Mullen and Alexander S. “Lex” Joseph Jr. with its headquarters located in DeWitt, New York. The Firm has been continually registered as an investment advisory firm with the Securities and Exchange Commission (SEC) since its inception.

The Firm is comprised of a network of independent contractors that function as either Investment Advisor Representatives (IARs) of HSAS or as solicitors for the Firm. Their status is dependent upon the nature of their respective practice, the state(s) in which their business is to be conducted, the types of services to be provided and the Firm’s relationship with any third party money managers and/or custodians to be utilized by them to manage client assets.

In conjunction with its March 2015 registration filing with the SEC, HSAS will be notice filed to conduct advisory business in the following states and in compliance with their respective state registration requirements:

New York	Pennsylvania	Ohio
Maryland	Virginia	Florida

Neither HSAS nor its third party money managers accept or maintain custody of advisory client assets. All client assets are custodied with an independent custodian in the client’s name. One technical exception to this policy may arise where an employee or IAR of the Firm serves as a trustee of an advisory client’s unrelated trust account for which HSAS also serves as the investment advisor to that trust. Should those situations arise, all administrative and trading activity relating to the trust would be directly supervised by HSAS’s Chief Compliance Officer (CCO) to preclude potential conflicts of interest from arising.

The Firm may, from time to time, recommend other professionals (e.g. attorneys, accountants, etc.) at the request of the client. While the Firm may do so as a service to its clients, the clients are under no obligation to engage the services of any individuals recommended. Clients make their decision to do so solely at their discretion and independent of their relationship with HSAS. Any potential conflicts of interest relative to such recommendations will be fully disclosed to the client at the time of the recommendation and managed in the best interest of the client.

Clients may place restrictions on the types of securities to be held within their advisory account portfolios. Should they elect to do so, such restrictions will be relayed to the respective money managers and monitored by the Firm.

HSAS, at this time, does not offer its clients wrap fee programs. These programs charge a single comprehensive advisory fee for a management program that

bundles together a suite of services, such as financial planning, brokerage services, advisory consultations, investment research and ongoing asset management.

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**Principal Owners**

The Firm is a privately held limited liability company whose principal owners are David Mullen and Lex Joseph whose ownership interests in the Firm are 10 % and 90%, respectively.

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**Types of Advisory Services**

While mainly a fee-based advisory firm, some advisors of HSAS are Registered Representatives of Hazard & Siegel, Inc., a FINRA-member securities broker/dealer, and retain the option of selling commission-based products such as annuities, insurance, stocks, bonds, exchange traded funds, mutual funds and limited partnerships within brokerage accounts held by that broker/dealer. Commission-based products, however, are generally not offered to the Firm's advisory clients or the individual participants within their qualified plans.

While the clients always maintain control of their assets, they authorize HSAS and/or its appointed asset managers to transact trades on their behalf, without prior consultation, within the constraints of specific investment models elected by the client. Otherwise, HSAS does not exercise discretionary authority over its clients' assets.

HSAS does not serve as a custodian of its clients' assets, opting instead to utilize the services of outside custodial firms. In general, the Firm delegates the active trading of client assets to third party managers and cedes to each one the ability to select custodial platforms deemed by them to be most compatible with their systems in terms of economics, performance and trading efficiency. HSAS does, however, reserve the ability to approve or disapprove specific custodians.

The Firm and its IARs/solicitors offer the following services and investment management programs to individuals, businesses, qualified pension and profit sharing plans, individual retirement accounts, trusts and other entities as outlined below. Dependent upon the services selected, clients may pay for the Firm's services based on a percentage (%) of assets under management, an hourly or fixed fee or commissions. In some situations a combination of these options may be employed. Additional charges, such as transaction costs, custodial fees and mutual fund 12b-1 fees may also apply. Each outside investment service and money manager program may contain its own fee schedules. Therefore, full disclosure of all applicable fees, refunds and termination provisions of these entities is provided separately to the client by the IAR/solicitor via that entity's Firm Brochure or an independent service agreement execute with the client.

Services generally consist of providing investment advice to clients based upon their individual financial circumstances, objectives, time horizon and risk tolerance. A portion of the investment services provided involves conducting due diligence and selection of investment advisory programs that provide various investment management and/or allocation services. IAR/solicitors of the Firm typically take

information provided by the client and combine this with their knowledge and industry experience to research, analyze and select appropriate advisory services for the client. The IAR/solicitor may review a client's net worth, income, tax status, investments, investment history and other factors to reasonably determine the client's ability and desire to participate in the advisory service(s) proposed. After conducting this qualification analysis, the Firm may perform various administrative and clerical duties that allow the client to open an account.

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment strategies are then created that reflect the stated goals and objectives of each client. As previously stated, clients may impose restrictions on investing in certain securities or types of securities.

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### **Other Programs and Services**

The Firm may, from time to time, make available other privately managed asset management accounts through registered or exempted investment advisors with whom the Firm enters into either a solicitor or co-advisory relationships. The availability of these programs may be limited due to the specific needs of certain clients and/or the qualifying circumstances of a specific investment advisor. The fee structure, investment advisor, solicitor and/or advisory representative relationship, as applicable, will be fully disclosed in writing to each such client and acknowledged by signature by both the client and the Firm.

The list of outside money manager programs currently offered by HSAS is as follows:

Absolute Capital	Assetmark
Beacon Capital	Bluewater Capital Management
BTS Asset Management	Curian Capital
Dunham & Associates	Folio FN
FTJ Fund Choice	Independent Solutions Wealth Management
ITS Asset Management	Syntax Research
Vantage Investment Advisors	W.E. Donoghue

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### **Fee Based Financial Planning**

The Firm, through its IARs/solicitors provides objective, generic advice to clients on matters that may not involve securities. In this respect, HSAS offers clients the ability to obtain fee-based financial planning services on an hourly or flat fee basis. Such fees are due and payable to the Firm either at the time a client enters into an agreement with the Firm and the IAR or upon a receipt of a written plan delivered to the client.

To minimize the potential for a conflict of interest, the financial plan created by the IAR may contain only generic recommendations as to the general types of investment and/or insurance products that may be appropriate for the client's financial position. In this process, the client is under no obligation to accept a recommendation or to implement a recommendation through the Firm and/or the Firm's IAR.



Financial planning services offered by the Firm include estate planning, investment planning, retirement planning and business succession planning. In addition, the Firm and/or its IARs may occasionally present seminars concerning financial planning topics to groups of employees, associates, and the general public for a negotiated fee. IARs are also available for consultations on specific issues for which clients are charged on an hourly basis.

Clients should speak to the Firm's IAR for specific details. Financial information and goals are obtained from the clients after entering into a financial planning contract. The information is then reviewed and evaluated. Based on this evaluation, specific recommendations are presented to the client. The client is in no way obligated to accept or to act on said recommendations. The client may also choose to implement any recommendations with another advisor, if desired. Any recommendations that are implemented with the firm and/or a third party money manager may entail additional fees. These would be fully disclosed and agreed upon prior to any implementation.

Fees charged are based on the specific planning services to be provided to the client and the complexity of the client's financial situation and goals. The Firm does not dictate a minimum or maximum fee – all fees are reviewed by the compliance department to confirm the legitimacy of the fees agreed upon. Funds are paid by the client to the Firm.

After the first anniversary of their contract, the client may wish or the IAR may suggest that the contract and planning be reviewed in order to update the planning previously done. If the client chooses to renew their contract, current financial information relevant to the planning areas is obtained and evaluated and a written summary/update is provided to the client. A new negotiated fee may apply.

Clients have a right to rescind the financial planning agreement without penalty within five (5) business days of entering into such a contract.

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#### **Other “Fee for Service” Agreements**

The Firm will, from time to time, allow other “fee for service” arrangements. These are mostly done as a payment in lieu of commission. This is done primarily with two sets of clients – qualified plans and 529 College Savings Plans. These fee arrangements will be negotiated between the IAR and the client, put into a written agreement and approved by the Firm's CCO before implementation. Fees are paid either by the client or by a fund custodian to the Firm.

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#### **Investment Restrictions/Non-Managed Assets**

Dependent upon the policies of the individual third party money managers, clients may impose restrictions on investing in certain securities or types of securities. They may also, in some programs, allow the third party money manager's custodian to custody non-managed financial assets. Any fees associated with such custody arrangements will be fully disclosed.

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**Managed Assets**

As of December 31, 2015 the Firm managed approximately \$121,985,176 of assets in 257 accounts. All advisory client assets are managed on a non-discretionary basis.

Additionally the Firm acts as a solicitor for third party money manager RIAs. Under these arrangements, HSAS acts as a solicitor on approximately 800 accounts representing approximately \$85,000,000 in assets.

## **Item 5 - Fees and Compensation**

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**Description of Fees**

The Firm bases its fees on a percentage (%) of assets under management, hourly charges, fixed fees and commissions. All fees are fully disclosed and negotiable.

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**Third Party Money Managers**

In the Firm's solicitor arrangements with third party money managers, the client is charged a fully disclosed fee by that firm. The collected fee is then split in a sharing arrangement between the money management RIA and the Firm. The Firm then further shares the fee with the IAR/solicitor that is responsible for the account.

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**Hourly and Flat Fees**

These fees are payable to the Firm and collected by the IAR along with the client agreement. The fee is then shared between the Firm and the IAR responsible for the account.

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**Other "Fee for Service" Arrangements**

Normally advisory service fees are deducted directly from a client's advisory accounts held with a custodian. Alternate fee collection arrangements, such as direct invoicing by the Firm to the client, may be implemented by request from either the client or the Firm. Implementation of such special billing arrangements may be done either through the custodian or from the Firm. Upon receipt, fees are allocated between the Firm and the IAR responsible for that account, as outlined above.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds and exchange traded funds. These charges are usually relatively small and incidental to the purchase or sale of a security. In some cases, custodians may also charge monthly, quarterly or annual service fees. Fees such as these, which are imposed by account custodians, are disclosed to clients whenever a custodial arrangement is recommended by the Firm.

In addition, mutual funds, exchange-traded funds and variable insurance products usually charge a management fee for their services as investment managers. Mutual funds may also include transaction charges for the purchase and/or sale of securities held within their investment portfolios as well as other miscellaneous fees. These types of fees are generally included in each investment's expense ratio and identified

in their respective prospectus and/or statement of additional information provided to clients.

Variable insurance products (variable annuities and variable universal life policies) typically also impose additional charges to cover additional expenses related to risk and mortality, guaranteed withdrawal benefits, guaranteed annuitization benefits and guaranteed accumulation benefits. Each company and contract may differ in the nature and amount of these additional expenses. Clients should carefully review these expenses in each product's prospectus. The client can and should consult the company's prospectus.

These additional product fees and expenses are in addition to those paid by the client for the Firm's advisory services.

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### **Fee Billing**

Most of the Firm's fee billing is done through the custodial firm holding a client's account, as previously stated. The custodian collects the fee on behalf of the Firm and forwards them the Firm. Where solicitor relationships exist, fee billing is done by the respective third party money managers and their respective custodians. These fees are collected by the third party money managers and funds are then forwarded to the Firm and distributed in accordance with the respective controlling fee-sharing agreements.

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### **Past Due Accounts and Termination of Agreements**

The Firm has not established a policy on past due accounts since all fees are billed in advance and deducted directly from asset management accounts. In the event, however, that an outstanding balance remains uncollected (hourly consulting fees, for example) within a timeframe deemed reasonable by the Firm, the client may be notified of a termination of the relationship. Under normal circumstances, as previously stated, either HSAS or the client may terminate their advisory service agreements at any time by notifying the other party in writing thirty (30) days prior to the termination date. The client will be billed at the stated rate for the time spent on the advisory activities performed prior to notification of termination. If the client made an advance payment, the Firm will refund any unearned portion of the advance payment on a prorated basis.

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

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### **Performance-Based Fees**

Hazard & Siegel's fees are not based on a share of the capital gains or capital appreciation of managed securities, a practice commonly referred to as a performance-based fee structure, due to the potential for conflicts of interest. Such fee structures could potentially create an incentive for an advisor to recommend investments with higher degrees of risk to the client in exchange for higher return potential for the advisor.

## Item 7 - Types of Client

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### Description

The Firm generally provides services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other types of business entities within the United States and its territories for the accounts that it handles on an advisory or solicitor basis, based on approval from each individual State's securities department. At this time, all client assets managed directly by the Firm are held in qualified plans.

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### Account Minimums

The Firm does not impose a hard minimum account size. Most third party money manager used with advisory client accounts are independent RIAs, however, and do impose a minimum. The Firm's policy is adheres to the minimum guidelines of each money manager. Minimums are sometimes negotiable and are usually aggregated for all members of a household to meet the overall account size minimum.

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### Types of Investments

The Firm may offer a variety of investment vehicles to clients for use within their investment portfolios. The following is a list of the most commonly utilized investment products:

exchange- and OTC-traded securities	ADR and foreign issues
government agency securities	equity options (covered only)
warrants and convertible securities	corporate debt
CDs, commercial paper and notes	municipal securities
limited partnerships	mutual funds
exchange-traded funds	UITs
non-traded REITs	variable annuities
variable universal life insurance	

The Firm's IARs/solicitors may also recommend traditional life insurance, disability income insurance and/or long term care insurance as integral components of their advisory strategies and planning processes.

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

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### Methods of Analysis

In developing investment strategies for advisory clients, the Firm may employ, either directly or through its third party money managers, long- or short-term securities purchases, trading of securities within thirty (30) days, short sales, margin accounts and option writing. The development of these strategies is based on a variety of information sources and methods of securities analysis. Information sources include financial publications, research acquired from outside sources, corporate rating services and company press releases, along with annual reports, prospectuses

and SEC filings. Specific securities are evaluated through the use of charting, fundamental, technical and/or cyclical analysis methods.

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### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. In these consultations they initially provide the advisor with detailed information that documents their objectives and their desired investment strategy. Since clients may change their objectives at any time, this information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability.

IAR/solicitors counsel clients on the investment strategies employed by the various money manager RIAs and/or other asset allocation programs since there exists a wide variety of investment strategies to select from across the numerous platforms available. Strategies may involve strategic and tactical asset allocation approaches. Some money managers use passively-managed funds, such as index funds, exchange traded funds and unit investment trusts while others use actively managed funds and individual security portfolios where they perceive opportunities to better accomplish a client's planning objectives.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Clients are advised of these various types of risk and the possibility of loss of their assets. Investment strategies are developed based on the risk tolerance of each client and the types of these risks they may be subjected to. Investment vehicles are then selected by the advisor that are deemed suitable for the client according to their respective goals, timeframes and risk tolerances to potential losses. Our investment approach constantly keeps this risk of loss in mind. Investors may face any or all of the following investment risks while pursuing their financial goals:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 - Disciplinary Information**

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### **Legal and Disciplinary**

Hazard & Siegel, Inc., an affiliated broker/dealer of Hazard & Siegel Advisory Services LLC, was named as a respondent party in a series of four suits filed by clients of a former Registered Representative of that firm. The Registered Representative in question had no association with Hazard & Siegel Advisory Services LLC however. Hazard & Siegel Advisory Services was named as a co-respondent initially in those proceedings but subsequently discharged from the actions as an unrelated entity to the contested issues. Otherwise, Hazard and Siegel Advisory Services LLC has not been involved in any legal or disciplinary events related to past or present investment advisory activities. Information regarding the disciplinary history of any of our Firm's IAR/solicitors may be obtained by using the "Broker Check" feature on the FINRA website, [www.finra.org](http://www.finra.org), or on the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 10 - Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Hazard & Siegel Advisory Services LLC operates solely as an independent SEC-registered investment advisory firm which may, on occasion, function as a solicitor for other RIAs. It is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

Some associated persons of the Firm, however, are FINRA-licensed Registered Representatives of a broker/dealer and, as such, they may sell products and services through their broker/dealer relationship and receive separate and standard commissions on the sale of commission-compensated products and services. Some associated persons are also licensed as life, disability, health and/or long term care

insurance agents and may be compensated through separate and standard commissions for the sale of insurance and insurance-related products and services.

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### **Affiliations**

Hazard & Siegel Advisory Services LLC is a sibling corporation of Hazard & Siegel Inc., a FINRA-registered broker/dealer founded in 1967, and Hazard & Siegel Agency LLC, an insurance agency founded in 2003. Hazard & Siegel Inc.'s primary business is the sale and service of securities products while Hazard & Siegel Agency LLC offers traditional and variable insurance products for sale. Both entities are co-owned by Lex Joseph and David Mullen who also serve as corporate officers, along with Helen Joseph. As stated above, Hazard & Siegel Advisory Services LLC functions as either an independent investment advisory firm or as a solicitor for other advisory firms. While all three firms share office space and personnel, they are separate and distinct entities. There may however, from time to time, be potential conflicts of interest that develop. These are outlined in a section below.

Mr. Joseph is also the majority owner of Omega, Inc., a Qualified Plan Administration firm. Mr. Joseph is also one of the owners of Alex S. Joseph Associates, a traditional insurance brokerage firm. There is no sharing of personnel, space or revenue between Hazard & Siegel Advisory Services LLC and Omega, Inc. or Alex S. Joseph Associates. Since all the above-referenced businesses are located in the same office building, there are some utility expenses that are master billed and then are divided pro rata to each business.

David Mullen, the Firm's CCO, serves as an officer on the Board of Directors of the Mountain Goat Run Foundation, a 501(c)(3) non-profit organization in Syracuse, New York.

The Firm does not provide legal, accounting or tax preparation services to its clients. Should the need arise for those services, however, it may refer the clients to attorneys or accountants who are independent of the Firm. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. Clients are not obligated to engage those firms and our Firm receives no compensation for these referrals.

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### **Outside Business Activities**

Most, if not all, of the Firm's independent contractor IAR/solicitors are involved in other businesses not directly related to that of the investment advisory. These include, but are not limited to, insurance sales and service, Registered Representative of a broker/dealer, real estate management, accounting and/or teaching.

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

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### **Educational Standards**

IAR/solicitors of the firm typically have earned a college degree as well as achieving various planning/business credentials such as CLU, ChFC, CFP, CFA etc.

Associated persons are required to pass the Investment Advisor Law Examination (Series 65 or Series 66), unless exempted by SEC or individual state standards. Some states waive the exam requirement and permit an IAR to work with a money manager RIA with whom the Firm has a solicitor relationship. Additionally, some states do not have procedures in place for the registration of IARs.

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### **Code of Ethics**

The Firm places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. Accordingly, the Firm has established a Code of Ethics which has been specifically formulated to ensure that its fiduciary obligations are met. In addition, since some associated persons of the Firm have received professional designations/certifications from professional associations which impose their own stringent Codes of Ethics on their memberships. All associated persons of the Firm are required to adhere to those Codes and maintain their designations in current and good standing if used with the public, in addition to the Firm's Code of Ethics.

The Firm's Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Rumor Mongering
Conflicts of Interest	Outside Business Activities
Gifts and Entertainment	Code Violation Reporting and Sanctions
Recordkeeping	

The employees and independent contractor IAR/solicitors of Hazard & Siegel Advisory Services LLC have committed to a Code of Ethics and Fiduciary Oath as outlined by the National Association of Personal Financial Planners (NAPFA). The key points of our Code are:

- Placing client interests first;
- Objectivity;
- Confidentiality;
- Competence;
- Fairness and suitability;
- Integrity and honesty;
- Regulatory compliance;
- Full disclosure; and



## Professionalism.

All associated persons of the Firm are committed to its Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be requested by written request sent to Hazard & Siegel Advisory Services LLC, 5790 Widewaters Parkway, Dewitt, New York 13214 by calling our office at (315) 414-0722 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

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### **Conflicts of Interest**

Conflicts of interest between the objectives of the Firm's clients and its own which might result from the actions of any of its associated persons or affiliated firms will be conveyed to client. Should new potential conflicts arise that have been previously undisclosed, all existing clients will be provided with a Material Changes portion of this disclosure document which delineates those potential conflicts.

At this time, the Firm shares common ownership, office space and personnel with a FINRA-registered broker/dealer and an insurance agency. Clients may have dealings that involve these entities in conjunction with or in addition to their advisory relationship with the Firm. These entities may, in turn, receive compensation from clients of the Firm which may or potentially could pose conflicts of interest with the Firm's services to the clients. Any such potential conflicts must be disclosed to advisory clients prior to any action being taken with those entities. The decision to proceed with those actions rests solely with the clients after having been informed of the potential conflicts.

The Firm does allow its IAR/solicitors to use variable annuities as an investment vehicle within their advisory client portfolios. Due to the diverse compensation schedules attached to these products, however, potential conflicts of interest may exist and must be disclosed to clients. Fee-based variable annuity contracts are available for use with advisory clients which do not generate a sales commission to the IAR/solicitor, thus minimizing the potential for conflicts. Traditional variable contracts, however, must be placed through a securities broker/dealer as a commission-based transaction. In cases where an IAR/solicitor elects to utilize one of these contracts with advisory clients, the firm's policy on the sale of new contracts requires the IAR/solicitor to take a lower first year commission and then be paid an annual fee in subsequent years by the insurance company to the broker/dealer. The Firm then requires the client's advisory fee be offset by the amount of commission paid to the broker/dealer by the insurance company, thus eliminating any financial jeopardy to the client from the use of these products and any potential conflict of interest for the Firm. For example, a client's advisory fee might be 1.60% annually with an insurance company paying a commission of 0.50% (50 basis points) to the broker/dealer for a variable annuity held within that client's portfolio. The client's advisory fee would be offset by the 0.50% commission to yield a reduced advisory fee of 1.10%.

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### **Participation or Interest in Client Transactions**

If requested by clients, IARs of the Firm may execute security transactions for the clients in their capacity as a Registered Representative of a broker/dealer. The advisory agreement entered into by the client discloses potential conflicts of interest and advises clients that they are free to obtain brokerage services from any source in order to implement the Firm's advisory recommendations. No IAR/solicitor of the Firm assumes discretionary authority over client accounts without written approval from the client and from the Firm's CCO. Outside money manager RIAs may have a separate discretionary agreement with the client as part of the agreement between the client and the outside money manager RIA.

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### **Personal Trading**

From time to time, the Firm's IAR/solicitors may buy or sell securities for themselves that they also recommend to clients. They are not allowed to trade their own accounts ahead of client accounts, a practice known as "front running".

Additionally, some of the Firm's IARs have their personal accounts in an arrangement with one or more of the Firm's outside money manager RIAs. These accounts are treated exactly the same as any advisory client account.

Mr. David Mullen is the Firm's Chief Compliance Officer (CCO) and is responsible for reviewing all trades involving accounts owned by associated persons of the Firm. Mr. Mullen's personal trades are reviewed by a team of the Firm's principals, including but not limited to, Mr. Alex S. Joseph Jr., Mr. Keith Zanders, Ms. Marilyn Hall and Mr. G. Kurt Finkbeiner.

## **Item 12 - Brokerage Practices**

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### **Selecting Brokerage Firms**

The Firm does not have any affiliation with any product sales firm or any custodial firm at this time. Specific custodial recommendations are made to clients based on their needs for different services, the custodial arrangements in place for any money manager RIA used in the advisory process and the type(s) of financial products being employed in their investment planning strategies. The Firm does not receive any compensation from these arrangements. It may, however, receive electronic delivery of client information, electronic trading platforms and/or other services provided by a custodian which will benefit the Firm's clients. The Firm may also benefit from other services provided by custodians, such as research, continuing education and practice management advice. These are standard business practices and are not predicated on client recommendations or transactions.

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### **Best Execution**

Since the Firm does not actively participate in the actual trading of securities in client accounts, it relies upon each money manager to monitor the trading accuracy of their custodial platform. Periodically, the CCO will review the comparative accuracy and

efficiency of the managers and custodian through comparative means instead of individual trading data. To do so, Rule 605 reports are drawn from publicly available sources via the Internet. These reports provide statistical comparisons of the manager or custodian under review with the nationwide pool of their counterparts to provide an analytic overview of their best execution abilities. If any issues of potential concern are noted in these reports relative to trading activities affecting the Firm's advisory clients, they are addressed by the CCO directly with the money manager or custodian at that time, resolved immediately in the client's favor and all relevant information documented accordingly.

Additionally, on an annual basis, the CCO may request and review a Rule 606 report which compares the relative performance of broker/dealers to other broker/dealers in the market place across a variety of best execution parameters. In seeking best execution for its clients, lowest transaction cost may not always be the key determinative factor. The CCO also examines qualitative factors such as speed and accuracy of executions, value of research provided, commission rates and responsiveness to client and advisor concerns, for example. As a result, some trades may not necessarily obtain best price, within reason, but the Firm will achieve higher quality service across its entire trading platform and, hence, best execution overall.

Based on these comparisons, the Firm continually seeks to ensure that the overall trading execution performance of its money managers and custodians compare favorably in the marketplace. Documentation of the Firm's ongoing Best Execution review is maintained by the CCO as a key component of its compliance books and records.

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### **Soft Dollars**

Soft dollar practices generally refer to arrangements under which investment advisors or money managers obtain products or services (other than execution of securities transactions) from or through a broker/dealer in exchange for the advisor directing client brokerage transactions to that broker/dealer, a practice commonly referred to as directed brokerage. The Firm does not have any soft dollar arrangements in existence at this time, nor does it intend to have any in the future.

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### **Order Aggregation**

The Firm does not actively trade securities on behalf of its advisory clients since this is delegated to third party money managers and their respective custodial platforms. At the discretion of the money managers, specific trades of individual securities for clients may be "batched" or aggregated with those of other clients or the manager to facilitate a block trade. By executing block trades, the manager seeks to achieve a better execution price for all parties interested in trading that specific security. Detailed records of each block trade and the allocation of shares within the block are maintained by the respective money manager.

## **Item 13 - Review of Accounts**

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### **Periodic Reviews**

Reviews of accounts are conducted by the IAR/solicitor on no less than an annual basis. More reviews may be conducted, based on market conditions, changing financial circumstances, and/or client request. Annual reviews will be conducted with the client to insure that the account is being managed in accordance with the client's financial planning needs. Quarterly reports are provided to each client, which reflect their current holdings and market value, current quarterly performance and transaction history. Additionally the quarterly fee, if any, and how it was calculated is provided.

Portfolio models are reviewed and updated quarterly by the Firm's Investment Committee. Adjustments to portfolio models are made periodically to reflect changes in suitability, market conditions, market opportunities and client concerns. Individual holdings within each model are evaluated relative to their performance and the likelihood that they will contribute to the objectives of the specific portfolio model in which they are held.

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### **Review Triggers**

The Firm's IAR/solicitors monitor economic and market conditions, perform due diligence reviews of securities and financial products and investigate significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

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### **Regular Reports**

Clients are provided with transaction confirmations, notices and regular account statements directly from the custodian of their accounts on a quarterly basis. Copies of all items sent to clients are simultaneously copied to the Firm.

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

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### **Incoming Referrals**

The Firm relies heavily on existing client referrals to attract new clients and may also receive referrals from attorneys, accountants, friends and other sources. The Firm does not pay for referrals.

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### **Referrals Out To Other Professionals**

Neither the Firm nor its IAR/solicitors receive referral fees or any other remuneration from other professionals when referring a client to them, unless the IAR/solicitor is directly involved in the other business (i.e. IAR is an accountant at an outside CPA firm and will be paid by that firm for tax-related services provided to the referred client). This relationship is required to be disclosed to the client at the time of the referral as a potential conflict of interest.

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**Other Compensation**

The Firm may, from time to time, enter into a revenue sharing agreement with its third party money managers. This revenue sharing is usually based on the Firm's assets under management with that money manager and typically are in the range of 0.03% to 0.10%. This additional compensation to the Firm is paid by the third party money manager out of their portion of the client's advisory fee and is not passed through to the client. This does not affect the client fee in any way.

## **Item 15 – Custody**

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**Account Statements**

As a matter of policy and practice, the Firm does not accept or maintain custody of client assets. All assets must be held by a qualified custodian, as defined by the SEC. Investment advisors may be deemed by the SEC to have "custody" of client funds in certain types of accounts if certain conditions exist. A common example is when a staff member or IAR/solicitor is designated as a trustee of an unrelated trust and the Firm acts an investment advisor on that trust's account(s). At this time, the Firm does not have custody of any accounts under these circumstances.

Client statements are provided directly to clients by the custodians holding their assets. The Firm is provided with copies of those statements by the custodians or money managers as well. Additionally, if the assets are held at an outside money manager RIA, there is typically a quarterly report generated by that money manager. Clients are urged to review with their IAR/solicitor the performance of their investments as reported on their account statements received directly from their account custodians.

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**Performance Reports**

As previously stated, each client is provided a quarterly report on their accounts by their respective custodian. These reports provide, among other information, market values and current quarterly performance of the client's assets.

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**Net Worth Statements**

On request, clients may be provided with net worth statements that are generated through their IAR/solicitor.

## **Item 16 - Investment Discretion**

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**Discretionary Authority for Trading**

In general, all advisory client accounts are managed on a non-discretionary basis. Under some circumstances, IAR/solicitors of the Firm may exercise discretionary authority but only with written approval from both the client and the Firm's CCO. Under this authority, the IAR/solicitor may determine, without obtaining specific client consent, the securities to be bought or sold in a client's account, the timing of those transactions and the amount of the securities to be traded. This authority facilitates

placing trades in client accounts on their behalf when timeliness is an issue. Outside money manager RIAs may be granted separate discretionary authority by the client as part of their agreement between the client and the money manager.

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### **Limited Power of Attorney**

Neither the Firm nor its IAR/solicitors are permitted to accept or maintain power of attorney over client accounts or financial affairs.

## **Item 17 - Voting Client Securities**

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### **Proxy Votes**

The Firm does not vote proxies on behalf of its clients. Clients are expected to vote their own proxies and account custodians are directed to forward all proxy voting materials directly to the clients. Clients may elect, solely at their own discretion, to delegate proxy voting authority to other third parties such as their respective money managers or account custodians. If assistance on voting proxies is requested of IAR/solicitors by a client, they may provide recommendations only. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client.

## **Item 18 - Financial Information**

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### **Financial Condition**

The Firm does not have any financial impairment that will preclude it from meeting its contractual commitments to its clients. Neither the Firm nor any associated persons have been a party in any bankruptcy proceedings during the past ten (10) years. Since the Firm does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1200 per client six months or more in advance, it is not required to prepare or provide a financial balance sheet to clients.

## **Item 19 - Business Continuity Plan**

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### **General**

Hazard & Siegel Advisory Services LLC has developed a Business Continuity Plan (BCP) which details how it will respond to events that would significantly disrupt its advisory business. Since the timing, scope and impact of any interruption of its services due to either manmade or natural disasters is unpredictable, the Firm strives to maintain flexibility in how it would respond to actual events as they occur. With that in mind, this is a summary of our BCP plan.

### **Emergency Contact**

If you are unable to contact your IAR/solicitor during and/or following a significant business interruption, you may contact our home office at (315) 414-0722 or email us at [info@hazardsiegel.com](mailto:info@hazardsiegel.com). You may also try our alternative phone numbers which are (315) 449-4242 or (315) 559-1818. If these numbers are not available, you may

try to contact the money manager RIA or custodial firm with whom you have placed your advisory assets if you need prompt access to your funds or to your investment information. Their respective phone numbers and website addresses may be found on your most recent quarterly statement. If your advisory assets include insurance products, you may also attempt to contact the insurance company with whom you have your insurance policy or annuity contract.

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### **Our Business Continuity Plan**

We plan to be able to recover and resume business operations quickly after a significant business interruption. We are confident in our ability to do so as a result of our ongoing efforts to safeguard our employees, our physical workspaces and our IT systems, coupled with our abilities to maintain the Firm's functional financial and operational abilities, protect the Firm's books and records and facilitate the ongoing execution of securities transactions by us or by our clients directly in the face of potential interruptions.

Our plan addresses the following key elements requiring ongoing attention by the Firm to provide continuity of operations at both the Firm level and the client access level in the face of a natural or man-made disruption:

- Data backup and recovery (currently backed up at three geographically dispersed locations);
- Identification and maintenance of mission critical personnel and systems;
- Assessment of the Firm's financial and operational readiness at any point in time;
- Alternative communications with clients, employees, IAR/solicitors and regulators;
- Maintenance of critical service provider, contractor and banking relationships;
- Regulatory reporting abilities; and
- Provision of ongoing assurances to our clients of their ability to access their accounts independently should the Firm cease to function as the result of a catastrophic event.

While the Firm incorporates redundant back-ups into its operational systems, further back-up is provided, independently from the Firm, by advisory account money managers, account custodians and data clearinghouses that maintain their own client data system back-ups in locations geographically separate area from those of our Firm. Both clients and the Firm may generally have access through these Internet-based venues, assuming there is no simultaneous disruption to Internet access.

Whether a business disruption affects the Firm's home office, one of our IAR/solicitor's home or office or our entire geographic region could materially change how we respond to the situation. In a disruption that affects only the offices of the Firm or one or more of our IAR/solicitors, operations will be transferred to an alternate local site designated by the Firm's CCO. In a disruption that affects a larger region, the Firm will attempt to make greater use of other resources, such as the internet, cell

phones and/or the facilities of its affiliated money manager, insurance companies, custodians and clearinghouses. There may also be a business interruption that hinders or stops the national and/or international investment markets from operating. In that situation, the Firm would respond as directed by the controlling regulatory agencies. If a business disruption is so severe that it prevents us from remaining in business, we will assure our clients prompt access to their funds and securities by making use of the third party money managers, insurance companies, investment companies and/or custodians with whom their investments are custodied. In the event of any short- or long-term disruptions to the Firm's functions, clients would be appropriately notified and kept abreast of ongoing developments under the direction of the Firm's CCO as required by regulatory guidelines.

If you have further questions about our business continuity plan or would like additional information relative to specific situations, please feel free to contact David Mullen, the Firm's CCO, at 315-414-0722 or email us at [info@hazardsiegel.com](mailto:info@hazardsiegel.com).

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### **Loss of Key Personnel**

In the event of the death or permanent disability of any mission-critical personnel of the Firm, the remaining advisors and staff will continue the management of operations in as seamless a transition process as possible. Management of client assets will continue, without disruption, according to the strategies currently in place.

## **Item 20 - Information Security Program**

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### **Information Security**

The Firm is committed to safeguarding client information by holding it in the strictest confidence. Only information that is necessary to effect, administer or enforce a transaction is gathered. Such information may include, but is not limited to, health and financial data submitted with account applications or other forms.

To protect its client's privacy, the Firm has implemented internal procedures designed to restrict access to personal information. It may, as necessary, disclose limited personal information to other financial institutions to facilitate the completion of their authorized activities or as otherwise authorized by the client. It is the policy of the Firm not to disclose non-public personal information to any non-affiliated third parties, except as required by law, and no change is anticipated in this policy in the future. Clients will be notified prior to the implementation of any changes to this policy, should that occur.

In some instances, federal and/or state regulators may be permitted by law to review Firm and client records. The Firm will comply with such requests whenever mandated by law. The Firm does not, however, provide non-public personal information to mailing list vendors or solicitors under any circumstances. Any client information gathered by the Firm will be maintained for the duration of that client's relationship with the Firm and beyond for a period of time specified by current or future regulations.



Hazard & Siegel Advisory Services LLC uses personal information collected about you to provide you with the superior service you have come to expect. The Firm may use this information in order to develop and deliver products and services, process transactions in your account, respond to inquiries from you or your IAR/solicitor and/or to fulfill regulatory requirements. Non-public personal information about you may be collected from any of the following sources:

- From you or your IAR/solicitor on applications or forms submitted on your behalf;
- From transactional activity in your account (i.e. trading history and account balances);
- From your direct interactions with the Firm or its personnel (i.e. discussions regarding customer service or account maintenance with a member of our staff);
- From verification services and consumer reporting agencies (to ensure the accuracy of application data)
- From you or your IAR/solicitor regarding the use of investment company/money manager/custodian internet services (i.e. obtaining your User ID's and passwords); and/or
- From other sources, with your consent or the consent of your IAR/solicitor (i.e. from other institutions if you are transferring assets into the Firm.).

The Firm has always considered the protection of sensitive information to be a sound business practice and a foundation of customer trust. We employ extensive physical, electronic and procedural information protection controls in keeping with industry standards and practices. These controls are routinely updated to adapt and respond to changing requirements and advances in technology. With the help of our service providers, we restrict access to information to those who require that access in order to provide services and products to you. If beneficial to the client, we may share personal information that we collect with the following entities:

- Affiliates of the Firm, including affiliated service providers (i.e. for data processing and printing);
- Government agencies and law enforcement officials if/when required by law;
- Other organizations, with your consent;
- Other organizations, as permitted by the laws that protect your privacy;
- Regulatory officials, such as the Securities and Exchange Commission (SEC), Municipal Securities Rulemaking Board (MSRB) or state insurance departments;
- Third party money manager RIAs with whom you have signed an advisory agreement; and/or
- Custodians employed to hold your advisory accounts as part of an advisory agreement.

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### **Privacy Online and Privacy Notice**

The Firm considers privacy, security and service in our online operations to be just as critical as in the rest of our business. Therefore, we employ all of the safeguards described above, along with Internet-specific practices to maintain the security of

your online information. These measures include, but are not limited to, extensive use of firewall barriers, encryption techniques and access authentication procedures.

All new clients of the Firm are provided with a copy of the Firm's Privacy Policy at their initial meeting. A copy of the Privacy Policy is also posted to the Firm's website, [www.hazardsiegel.com](http://www.hazardsiegel.com), and available there for review by existing clients and the public in general on a continual basis. Access to the Privacy Policy on the website does not require logins or acceptance of any conditions.

Existing clients are also notified of the website posting of its Privacy Policy by insertion of a clear, conspicuous statement accordingly at least once per year on their advisory account statements which they receive from their respective account custodians. The statement informs clients of the following points:

- (1) The annual privacy notice is available on the financial institution's website;
- (2) The institution will mail a copy of the notice to customers who request it by calling the Firm's CCO at (315) 414-0722; and
- (3) There have been no changes to the Firm's Privacy Policy or to the notice itself since its last posting.

If your advisory account makes use of a third party money manager RIA and/or a custodian of the assets, as most do, you should carefully review the privacy policies of those entities as well to make sure they are acting in accordance with your standards of personal privacy protection.

# **Hazard & Siegel Advisory Services LLC**

**5790 Widewaters Parkway**

**Dewitt, New York 13214**

**(315) 414-0722**

[www.hazardsiegel.com](http://www.hazardsiegel.com)

## **Part 2B Brochure Supplement of Form ADV**

### **Cover Page**

At this time, Hazard & Siegel Advisory Services LLC is managed through the collaborative efforts of David M. Mullen and Alexander S. Joseph Jr., the two principal owners of the Firm. David Mullen also serves as Chief Compliance Officer, Anti-Money Laundering Officer and an Investment Advisor Representative. Alex Joseph also serves as an Investment Advisor Representative of the Firm. This Brochure Supplement provides information specific to each of Hazard & Siegel Advisory Services LLC's Investment Advisor Representatives in addition to that provided relative to the Firm itself in the Hazard & Siegel Advisory Services LLC Part 2A brochure. You should have received a copy of that brochure. You also should receive similar information regarding any representatives of third party money manager RIAs with whom you have an advisory relationship. If not, please contact David Mullen to receive one or if you have any questions about the contents of the brochure or this supplement. Additional information about the Firm's Investment Advisor Representatives is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or on the FINRA website at [www.finra.org](http://www.finra.org).

**March 15, 2016**

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## **Education and Business Standards**

Unless waived by the Firm's officers, HSAS requires that advisors be full-time associates of the Firm, have a bachelor's degree from an accredited university, or equivalent years of professional experience, and participate on an ongoing basis in related coursework or training focused on furthering their knowledge of financial planning and tax planning. Examples of acceptable coursework objectives include advanced degrees and/or professional designations such as MBA, CPA, CFP<sup>®</sup>, JD, CFA, ChFC, CLU, LUTCF, CSA, AWMA, CTFA, or EA. Upon achieving one or more of these advanced degrees or industry- recognized professional designations, advisors are required to participate in ongoing continuing education programs sufficient to maintain their degrees or designations in a current, active and good standing status. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and/or investment management along with a demonstrated knowledge of and compliance with federal, state and industry regulations governing the financial industry.

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## **Professional Certifications**

Some associated persons of HSAS have earned the following professional designations, certifications and/or credentials that are required to be explained in further detail in this disclosure document:

**Life Underwriter Training Council Fellow (LUTCF):** Fellows are certified by The American College and National Association of Insurance and Financial Advisors (NAIFA) upon successful completion and maintenance of the following requirements:

- Member in good standing of their local NAIFA association;
- Completion of six (6) designation-related courses through The American College;
- Achievement of a passing grade on an on-line certification exam; and
- Completion of three (3) hours of ethics-related continuing education every two (2) years to maintain a certification in good standing.

**Certified Senior Advisor (CSA):** Candidates for this designation from the Society of Certified Senior Advisors are certified upon successful completion and maintenance of the following requirements:

- Meet one of the following prerequisite requirements:
  - Completion of the CSA coursework or training equivalent and have either one (1) year of paid work experience focused on working with senior citizens or fifty (50) hours of volunteer service with seniors in the preceding three (3) years;
  - Have two (2) years of paid work experience working with seniors or one hundred (100) hours of volunteer experience with seniors within the preceding three (3) years; or
  - Have a certificate or degree in a field related to working with seniors from an accredited college or university.
- Successful completion of all certificate on-line examinations;

- Successful completion of a proctored end-of-course examination; and
- Completion of thirty (30) hours of CSA continuing education credits every three (3) years to maintain a certification in good standing.

**Chartered Life Underwriter (CLU):** Candidates for this designation from The American College are awarded the designation upon the successful completion and maintenance of the following requirements:

- Have three (3) years of full-time business experience within the five (5) years prior to receiving the designation;
- Successfully complete required coursework comprised of five (5) core and three (3) elective designation-related courses through The American College which are the equivalent to twenty-four (24) semester credit hours;
- Successful completion of a proctored examination for each of the required courses; and
- Completion of thirty (30) hours of continuing education credits every two (2) years.

**Chartered Financial Consultant (ChFC):** Candidates for this designation from The American College are awarded the designation upon the successful completion and maintenance of the following requirements:

- Have three (3) years of full-time business experience within the five (5) years prior to receiving the designation;
- Successfully complete required coursework comprised of seven (7) core and two (2) elective designation-related courses through The American College which are the equivalent to twenty-seven (27) semester credit hours;
- Successful completion of a proctored examination for each of the required courses; and
- Completion of thirty (30) hours of continuing education credits every two (2) years.

**David M. Mullen**  
**President and Chief Compliance Officer**  
**Investment Advisor Representative**

**Educational Background**

- Born 1957
- Post-Secondary Education  
State University of New York – Fredonia (1979)
- FINRA Securities Licenses  
Series 6      Series 7      Series 63      Series 65  
Series 24      Series 22      Series 8      Series 27  
Series 53
- Other Professional Licenses  
Licensed as a life, health and long term care insurance agent in New York.



Further information relating to the actions cited above may be obtained from the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov/IAPD](http://www.adviserinfo.sec.gov/IAPD) or from the FINRA BrokerCheck website at [www.brokercheck.finra.org](http://www.brokercheck.finra.org). Other than the information cited above, Mr. Mullen has not been the subject of any other disciplinary actions.

**Other Business Activities:** As previously stated, Mr. Mullen is a Registered Principal of Hazard & Siegel, Inc. and a New York State-licensed insurance agent. As such, he may engage in the sale of commission-compensated securities and/or insurance products. Mr. Mullen may also serve as a solicitor for unaffiliated third party money managers.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a Registered Principal of a FINRA-registered broker/dealer and a licensed life and health insurance agent, Mr. Mullen may be compensated through separate and standard commissions for the sale of securities, life insurance and insurance-related products and services. Mr. Mullen may also be further compensated by Hazard & Siegel, Inc. through salary and bonuses in addition to his compensation from Hazard & Siegel Advisory Services LLC. In his capacity as a solicitor, Mr. Mullen may receive a portion of asset management fees charged by third party money managers, as defined in respective solicitor agreements executed with each manager.

**Supervision:** In his capacity as Hazard & Siegel's Chief Compliance Officer, Mr. Mullen is charged with the overall compliance supervision of the Firm and its Investment Advisor Representatives on a day-to-day basis. As the CCO, he is accountable to the SEC and state regulatory authorities and under their direct supervision through the periodic examination of the Firm's books and records by those agencies. As an Investment Advisor Representative of the Firm, his advisory activities are supervised by Keith Zanders, the Firm's Supervisory Principal. Supervisory questions related to Mr. Mullen may be directed to Mr. Zanders by telephone at (315) 414-0722 or by email at [kzanders@hazardsiegel.com](mailto:kzanders@hazardsiegel.com). Activities relating to advisory client accounts held jointly with Alex Joseph are also supervised by Mr. Zanders and inquiries relating to the supervision of those jointly managed accounts should also be directed to Mr. Zanders.

**Arbitration Claims:** While serving as Supervising Principal for Hazard & Siegel, Inc. in 2010 and 2011, Mr. Mullen, along with numerous other parties, was named as a Respondent in four arbitration proceedings initiated by a Hazard & Siegel, Inc. client against a Registered Representative of the Firm. Following extensive investigation, one proceeding was dismissed and the remaining three were settled between the Claimant and Hazard & Siegel, Inc. through mediation, thus negating the pending arbitration proceedings. Mr. Mullen was not a party to those mediations and sought expungement of references to those proceedings from his records. Mr. Mullen has not been a party to any other arbitration actions.

**Self-Regulatory Organization or Administrative Proceeding:** As cited previously, Mr. Mullen was the subject of a FINRA action in 2012 which was satisfactorily discharged according to the terms of the AWC submitted by Mr. Mullen. He has not been a party to any other Self-Regulatory Organization or administrative proceedings.

**Bankruptcy Petition:** Mr. Mullen submitted a Chapter 13 personal bankruptcy filing in October 2005. Issues relative to this filing were resolved and a final disposition entered in June 2011. Mr. Mullen has not been a party to any other bankruptcy filings.

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**Alexander S. Joseph**  
**Chief Executive Officer**  
**Investment Advisor Representative**

**Educational Background:**

- Born 1957
- Post-Secondary Education
- State University of New York – Brockport/Bachelor of Science (1987)
- FINRA Securities Licenses
  - Series 6          Series 63          Series 26
- Other Professional Licenses
  - Licensed for life, health, fixed annuities and/or variable insurance products in the following States:

Arizona	California	Colorado
Connecticut	Florida	Maine
Maryland	Michigan	Nebraska
New York	New Jersey	North Carolina
Ohio	Oklahoma	Pennsylvania
South Carolina	Vermont	Virginia
West Virginia	Tennessee	Texas
- Professional Designations
  - None at this time.

**Business Experience:**

- 2003 to Present          Principal, Chief Executive Officer & Investment Advisor Representative of Hazard & Siegel Advisory Services LLC, a SEC-registered investment advisory firm headquartered in Dewitt, New York.
- 2004 to Present          Principal, Chief Executive Officer and Registered Representative of Hazard & Siegel, Inc., a FINRA-registered and SIPC-member securities broker/dealer headquartered in Dewitt, New York.
- 2003 to Present          Owner, Chief Executive Officer and Licensed Agent of Hazard & Siegel Agency LLC, a New York State insurance agency headquartered in Dewitt, New York.



- 1990 to 2003 Registered Representative of Leigh Baldwin & Co. LLC, a FINRA-registered and SIPC-member securities broker/dealer headquartered in Cazenovia, New York.
- 1984 to Present President and Founding Owner of Omega, Inc., a Qualified Plan administration firm headquartered in Dewitt, New York.
- 1983 to 1984 Director of Sales for Unity Mutual Life Insurance Company, a New York State insurance company headquartered in Syracuse, New York.
- 1981 to Present Vice President and General Agent of Alex S. Joseph Associates, Inc., a traditional life insurance agency headquartered in Dewitt, New York.
- 1981 to 1983 Field Underwriter for Monarch Life Insurance Company, a traditional life insurance company headquartered in Holyoke, Massachusetts.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Joseph.

**Other Business Activities:** As previously stated, Mr. Joseph is a Registered Representative of Hazard & Siegel, Inc. and a New York State-licensed insurance agent with Hazard & Siegel Agency. As such, he may engage in the sale of commission-compensated securities and/or insurance products.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a Registered Representative of a FINRA-registered broker/dealer and a licensed life and health insurance agent, Mr. Joseph may be compensated through separate and standard commissions for the sale of securities, life insurance and insurance-related products and services. He receives additional compensation from his position with Omega, Inc. as well.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Joseph is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Joseph. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Joseph's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com). Activities relating to advisory client accounts held jointly with David Mullen are supervised by Mr. Keith Zanders and inquiries relating to the supervision of those jointly managed accounts should be directed to Mr. Zanders at (315) 414-0722 or via email to [kzanders@hazardsiegel.com](mailto:kzanders@hazardsiegel.com).

**Arbitration Claims:** Hazard & Siegel, Inc. was previously named as a respondent broker/dealer in four industry arbitration proceedings stemming from the activities of a former Registered Representative of that firm. As its Chief Executive Officer, Mr. Joseph was also named as a respondent. Three of the actions were settled in 2011 through mediation and the fourth dismissed without further action. Subsequently, neither the firm nor Mr. Joseph personally was subject to disciplinary actions of any kind and Mr. Joseph was not required to contribute to the mediated settlements.

**Self-Regulatory Organization or Administrative Proceeding:** The arbitration proceedings referenced above were conducted through the Dispute Resolution administration of FINRA, which is the securities industry's Self-Regulatory Organization.

**Bankruptcy Petition:** None.

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## **Brian L. Breisinger**

### **Investment Advisor Representative**

**Educational Background:**

- Born 1975
- Post-Secondary Education  
Slippery Rock University - Bachelor of Science/Finance (1998)
- FINRA Securities Licenses:  
Series 7      Series 65      Series 63
- Other Professional Licenses  
Licensed in Commonwealth of Pennsylvania for life, health and fixed annuity and insurance products.
- Professional Designations  
None at this time.

**Business Experience:**

- January 2013 to Present      Investment Advisor Representative of and Solicitor for Hazard & Siegel Advisory Services LLC, an SEC-registered investment advisory firm headquartered in Dewitt, New York.
- December 2007 to Present      President and licensed agent of Gateway Strategies, a traditional insurance agency headquartered in Pittsburgh, Pennsylvania.
- March 2002 to December 2007      Registered Representative of American General Securities Inc., a FINRA-registered and SIPC-member securities broker/dealer headquartered in Houston, Texas.
- January 2001 to December 2007      Licensed agent of AIG/American General Life and Accident Insurance Co., Inc., a traditional insurance agency headquartered in Houston, Texas.

- March 1999 to March 2002 Registered Representative of American Express Financial Advisors Inc., a FINRA-registered and SIPC-member securities broker/dealer headquartered in Minneapolis, Minnesota.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Breisinger.

**Other Business Activities:** As previously stated, Mr. Breisinger is President of a Pennsylvania-licensed traditional insurance agency. As such, he may engage in the sale of commission-compensated insurance products.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a licensed life and health insurance agent, Mr. Breisinger may be compensated through separate and standard commissions for the sale of life insurance, fixed annuities and/or other insurance-related products and services. In his role as a solicitor for Hazard and Siegel Advisory Services, he may also receive additional compensation from Hazard & Siegel Advisory Services beyond normal advisory fees received.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Breisinger is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Breisinger. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Breisinger's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Breisinger.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Breisinger has not been a party in any such proceedings.

**Bankruptcy Petition:** None.

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## **Michael Cronin**

### **Investment Advisor Representative**

**Educational Background:**

- Born 1948
- Post-Secondary Education  
Providence College - Bachelor of Arts/Liberal Arts (1970)

- FINRA Securities Licenses:  
Series 1            Series 63
- Other Professional Licenses  
Licensed in New York State for life, health, fixed annuities and variable insurance products.
- Professional Designations  
None at this time.

**Business Experience:**

- January 2006 to Present            Investment Advisor Representative of and Solicitor for Hazard & Siegel Advisory Services LLC, an SEC-registered investment advisory firm headquartered in Dewitt, New York.
- January 2006 to Present            Registered Representative of Hazard & Siegel, Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- April 2005 to Present            President of Crown Risk Management, a risk management firm specializing in employer-sponsored benefit plans and Property/Casualty insurance.
- May 2001 to January 2006        Registered Representative of MML Investor Services, Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- March 1996 to February 2000      Registered Representative of MML Investor Services, Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- February 1991 to March 1996      Registered Representative of G. R. Phelps & Co., Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- September 1978 to December 1990 Registered Representative of G. R. Phelps & Co., Inc., a FINRA-registered and SIPC-member securities broker/dealer.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Cronin.

**Other Business Activities:** As previously stated, Mr. Cronin is a Registered Representative of Hazard & Siegel, Inc. and a New York State-licensed insurance agent/consultant. As such, he may engage in the sale of commission-compensated securities and/or insurance products. In addition, Mr. Cronin serves as President of Crown Risk Management which specializes in assisting employers in the administration of their employee benefit plans. He also owns and manages rental real estate property.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a Registered Representative and licensed life and health insurance agent, Mr. Cronin may be compensated through separate and standard commissions for the

sale of securities, life insurance and/or other insurance-related products and services. He receives additional compensation as an employee of Crown Risk Management as well and receives rental income from his real estate holdings. In his role as a solicitor, he may also receive additional compensation from Hazard & Siegel Advisory Services beyond normal advisory fees received.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Cronin is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Cronin. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Cronin's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Cronin.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Cronin has not been a party in any such proceedings.

**Bankruptcy Petition:** None.

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## **Alfred J. Feronti** **Investment Advisor Representative**

**Educational Background:**

- Born 1958
- Post-Secondary Education  
Canisius College - Bachelor of Science (1980)
- FINRA Securities Licenses:  
Series 24      Series 7      Series 6  
Series 22      Series 63
- Other Professional Licenses  
Licensed in State of Ohio for life, health and fixed and variable annuity and insurance products.
- Professional Designations  
Chartered Life Underwriter (CLU) – Obtained 1993.

**Business Experience:**

- March 2015 to Present Investment Advisor Representative of Hazard & Siegel Advisory Services, an SEC-registered advisory firm headquartered in Dewitt, New York.
- August 2012 to Present Registered Representative of Hazard & Siegel Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Dewitt, New York.
- January 2008 to December 2010 Investment Advisor Representative of World Capital Advisors LLC, an SEC-registered investment advisory firm headquartered in Manakin Sabot, Virginia.
- October 2004 to June 2007 Investment Advisor Representative and Registered Representative of GWN Securities, Inc., an SEC-registered advisory firm and FINRA/SIPC-member securities broker/dealer headquartered in Palm Beach Gardens, Florida.
- March 2001 to October 2004 Investment Advisor Representative and Registered Representative of Brecek & Young Advisors, Inc., an SEC-registered investment advisory firm and FINRA/SIPC-member securities broker/dealer headquartered in Folsom, California.
- December 2003 to January 2004 Registered Representative of Legend Equities Corporation, a FINRA/SIPC-member securities broker/dealer headquartered in Palm Beach Gardens, Florida.
- October 1998 to March 2001 Registered Representative of Donahue Securities Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Cincinnati, Ohio.
- October 1997 to September 1998 Registered Representative of Sunamerica Securities, Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Phoenix, Arizona.
- April 1997 to October 1997 Registered Representative of Commonwealth Equity Services, LLP, a FINRA/SIPC-member securities broker/dealer headquartered in Waltham, Massachusetts.
- December 1996 to April 1997 Registered Representative of IFG Network Securities, Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Atlanta, Georgia.
- March 1992 to December 1996 Registered Representative of Buckhead Financial Corporation, a FINRA/SIPC-member securities broker/dealer headquartered in Georgia.
- October 1990 to January 1992 Registered Representative of MML Investors Services, Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Springfield, Massachusetts.
- January 1990 to October 1990 Registered Representative of Walnut Street Securities, Inc., a FINRA/SIPC-member securities broker/dealer headquartered in El Segundo, California.
- October 1986 to January 1990 Registered Representative of New England Securities Corporation, a FINRA/SIPC-member securities broker/dealer headquartered in New York, New York.

**Disciplinary Information:** In May 2007, the State of Ohio Dept. of Securities initiated a disciplinary action against Mr. Feronti due to his failure to update his U-4 registration data in a timely manner while a Registered Representative of GWN Securities, Inc. A final settlement was reached in August 2007 which stipulated a 6-month full suspension of his securities license for the period of May 24, 2007 to November 23, 2007. Mr. Feronti was terminated by GWN Securities on May 24, 2007 due to his Ohio securities licenses being suspended. Mr. Feronti's licenses were reinstated upon completion of the suspension period.

In June 2007, NASD (now known as FINRA) sanctioned Mr. Feronti for his failure to update his U-4 registration data in a timely manner while a Registered Representative of GWN Securities, Inc., an NASD-registered securities broker/dealer. A final settlement of this issue was reached in June 2007 whereby Mr. Feronti, under the terms of an Acceptance, Waiver & Consent(AWC), was fined \$5000 and suspended from association with any NASD-member firm for the period of July 2, 2007 to January 1, 2008. The fine was subsequently paid upon completion of the suspension and his registration reinstated.

**Other Business Activities:** As previously stated, Mr. Feronti is a Registered Representative of a securities broker/dealer and a licensed insurance agent. As such, he may engage in the sale of commission-compensated securities and insurance products.

**Additional Compensation:** In the course of the Other Business Activities cited above, Mr. Feronti may be compensated through separate and standard commissions for the sale of securities, life insurance, fixed annuities and/or other insurance-related products and services. In his role as a solicitor for Hazard and Siegel Advisory Services, he may also receive additional compensation from Hazard & Siegel Advisory Services beyond normal advisory fees received.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Feronti is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Feronti. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Feronti's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Feronti.

**Self-Regulatory Organization or Administrative Proceeding:** As stated above, Mr. Feronti was a party to proceedings with NASD, the securities industry Self-Regulatory Organization, in 2007.

**Bankruptcy Petition:** Mr. Feronti was a party to a personal bankruptcy filing in 2006, with a final disposition arrived at in July 2006.

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**Timothy J. Hoag**  
**Investment Advisor Representative**

**Educational Background:**

- Born 1971
- Post-Secondary Education
  - Southern New Hampshire University – Master of Science/Accounting (2014)
  - St. Bonaventure University – Bachelor of Science/Business Administration (1994)
- FINRA Securities Licenses:
  - Series 7          Series 66
- Other Professional Licenses
  - Licensed in State of Ohio for life, health, fixed annuities and variable insurance products.
- Professional Designations
  - None at this time.

**Business Experience:**

- September 2013 to Present          Investment Advisor Representative of Hazard & Siegel Advisory Services LLC, a SEC-registered investment advisory firm.
- September 2013 to Present          Registered Representative of Hazard & Siegel, Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- September 2011 to July 2013          Investment Advisor Representative and Registered Representative of Mid-Atlantic Financial Management, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- July 2007 to September 2011          Investment Advisor Representative and Registered Representative of Wall Street Financial Group, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Hoag.

**Other Business Activities:** As previously stated, Mr. Hoag is a Registered Representative of Hazard & Siegel, Inc. and a New York State-licensed insurance agent. As such, he may engage in the sale of commission-compensated



securities and/or insurance products. In addition, Mr. Hoag serves as a part-time college professor and paid tax preparer.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a Registered Representative and licensed life and health insurance agent, Mr. Hoag may be compensated through separate and standard commissions for the sale of securities, life insurance and/or other insurance-related products and services. He receives additional compensation as from his teaching and tax preparation activities well.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Hoag is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Hoag. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Hoag's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Hoag.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Hoag has not been a party in any such proceedings.

**Bankruptcy Petition:** None.

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**Robert R. Lauro**  
**Investment Advisor Representative**

**Educational Background:**

- Born 1959
- Post-Secondary Education  
State University of New York/Brockport - Bachelor of Science/Business (1981)
- FINRA Securities Licenses:  
Series 7      Series 63
- Other Professional Licenses  
Licensed in Commonwealth of Pennsylvania for life, health and fixed annuity and insurance products.
- Professional Designations  
None at this time.

**Business Experience:**

- March 2015 to Present Investment Advisor Representative of Hazard & Siegel Advisory Services, an SEC-registered advisory firm headquartered in Dewitt, New York.
- December 2010 to Present Registered Representative of Hazard & Siegel Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Dewitt, New York.
- December 2007 to Present Licensed agent of Gateway Strategies, a traditional insurance agency headquartered in Pittsburgh, Pennsylvania.
- September 2006 to December 2010 Registered Representative of Fortune Financial Services, Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Monaca, Pennsylvania.
- February 2005 to October 2006 Registered Representative of AXA Advisors LLC, a FINRA/SIPC-member securities broker/dealer headquartered in New York, New York.
- September 2002 to February 2005 Registered Representative of American General Securities Incorporated, a FINRA/SIPC-member securities broker/dealer headquartered in Phoenix, Arizona.
- November 2001 to August 2002 Registered Representative of Capital Brokerage Corporation, a FINRA/SIPC-member securities broker/dealer headquartered in Richmond, Virginia.
- February 2001 to November 2001 Registered Representative of American General Securities Incorporated, a FINRA/SIPC-member securities broker/dealer headquartered in Phoenix, Arizona.
- January 2000 to February 2001 Registered Representative of Dean Witter Reynolds Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Purchase, New York.
- April 1999 to May 2000 Registered Representative of J.J.B. Hilliard, W.L. Lyons, Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Louisville, Kentucky.
- November 1997 to April 1999 Registered Representative of PNC Brokerage Corp., a FINRA/SIPC-member securities broker/dealer headquartered in Pittsburgh, Pennsylvania.
- May 1996 to November 1997 Registered Representative of Prudential Securities Incorporated, a FINRA/SIPC-member securities broker/dealer headquartered in New York, New York.
- February 1995 to March 1996 Registered Representative of American Express Financial Advisors Inc., a FINRA/SIPC-member securities broker/dealer headquartered in Minneapolis, Minnesota.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Lauro.

**Other Business Activities:** As previously stated, Mr. Lauro is President of a Pennsylvania-licensed traditional insurance agency. As such, he may engage in the sale of commission-compensated insurance products. Mr. Lauro is also a Registered

Representative of a securities broker/dealer and as such, he may engage in the sale of commission-compensated securities.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a licensed life and health insurance agent, Mr. Lauro may be compensated through separate and standard commissions for the sale of life insurance, fixed annuities and/or other insurance-related products and services. In his role as a solicitor for Hazard and Siegel Advisory Services, he may also receive additional compensation from Hazard & Siegel Advisory Services beyond normal advisory fees received.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Lauro is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Lauro. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Lauro's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Lauro.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Lauro has not been a party in any such proceedings.

**Bankruptcy Petition:** None.

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## **Michael Lynch** **Investment Advisor Representative**

**Educational Background:**

- Born 1988
- Post-Secondary Education  
State University of New York/Geneseo - Bachelor of  
Science/Business Administration (2010)
- FINRA Securities Licenses:  
Series 6      Series 63      Series 65
- Other Professional Licenses  
Licensed in New York State for life, health, fixed annuities and  
variable insurance products.
- Professional Designations  
None at this time.

**Business Experience:**

- 2012 to Present Investment Advisor Representative of Hazard & Siegel Advisory Services LLC, a SEC-registered investment advisory firm.
- 2012 to Present Registered Representative of Hazard & Siegel, Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- 2010 to Present Account Manager at Crown Risk Management, a risk management firm specializing in employer-sponsored benefit plans and Property/Casualty insurance.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Lynch.

**Other Business Activities:** As previously stated, Mr. Lynch is a Registered Representative of Hazard & Siegel, Inc. and a New York State-licensed insurance agent. As such, he may engage in the sale of commission-compensated securities and/or insurance products. In addition, Mr. Lynch serves as an Account Manager with Crown Risk Management which specializes in assisting employers in the administration of their employee benefit plans.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a Registered Representative and licensed life and health insurance agent, Mr. Lynch may be compensated through separate and standard commissions for the sale of securities, life insurance and/or other insurance-related products and services. He receives additional compensation as an employee of Crown Risk Management as well.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Lynch is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Lynch. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Lynch's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Lynch.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Lynch has not been a party in any such proceedings.

**Bankruptcy Petition:** None.

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**Michael A. Merry**  
**Investment Advisor Representative**

**Educational Background**

- Born 1958
- Post-Secondary Education  
Mercyhurst University – Bachelor of Arts/History & Secondary Education (1981)
- FINRA Securities Licenses  
Series 6            Series 63
- Other Professional Licenses  
Licensed as a life, health and long term care insurance agent in Pennsylvania and North Carolina.
- Professional Designations  
Life Underwriter Training Council Fellow (LUTCF)

**Business Experience**

- February 2009 to Present    Investment Advisor Representative of Hazard & Siegel Advisory Services LLC, a SEC-registered investment advisory firm.
- February 2009 to Present    Registered Representative of Hazard & Siegel, Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- May 2008 to December 2008    Registered Representative of World Capital Brokerage, Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- October 2005 to May 2008    Registered Representative of Financial Network Investment Corporation, a FINRA-registered and SIPC-member securities broker/dealer.
- May 2001 to October 2005    Registered Representative of Blue Vase Securities LLC, a FINRA-registered and SIPC-member securities broker/dealer.
- July 1993 to May 2001        Registered Representative of Lincoln Financial Advisors Corporation, a FINRA-registered and SIPC-member securities broker/dealer, and a licensed agent of Lincoln National Life Insurance Company.
- April 1986 to February 1992    Registered Representative of Pruco Securities Corporation, a FINRA-registered and SIPC-member securities broker/dealer.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Merry.

**Other Business Activities:** As previously stated, Mr. Merry is a Registered Representative of Hazard & Siegel, Inc. and a licensed insurance agent in Pennsylvania and North Carolina. As such, he may engage in the sale of commission-compensated securities and/or insurance products.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a Registered Representative and licensed life and health insurance agent, Mr. Merry may be compensated through separate and standard commissions for the sale of securities, life insurance and/or other insurance-related products and services.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Merry is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Merry. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Merry's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Merry.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Merry has not been a party in any such proceedings.

**Bankruptcy Petition:** None.

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## **R. Thomas Perry** **Investment Advisor Representative**

### **Educational Background:**

- Born 1946
- Post-Secondary Education  
University of North Carolina-Bachelor of Arts/Political Science (1968)
- FINRA Securities Licenses  
Series 6      Series 7      Series 63      Series 65
- Other Professional Licenses  
Licensed as a life, health and long term care insurance agent in the Commonwealth of Pennsylvania.
- Professional Designations  
Life Underwriter Training Council Fellow (LUTCF)  
Certified Senior Advisor (CSA)

**Business Experience:**

- February 2012 to Present Investment Advisor Representative of Hazard & Siegel Advisory Services LLC, an SEC-registered investment advisory firm.
- January 2012 to October 2011 Registered Representative of Hazard & Siegel, Inc., a FINRA and SIPC member securities broker/dealer.
- October 2011 to October 2011 Investment Advisor Representative and Registered Representative of Ameriprise Financial Services, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- August 2010 to October 2011 Investment Advisor Representative and Registered Representative of Commonwealth Financial Network, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- July 2010 to August 2010 Investment Advisor Representative and Registered Representative of New England Securities, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- March 2007 to July 2010 Investment Advisor Representative and Registered Representative of Hornor Townsend and Kent, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- July 2005 to February 2007 Investment Advisor Representative and Registered Representative of 1717 Capital Management Company, an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- January 2004 to July 2005 Investment Advisor Representative and Registered Representative of Hornor Townsend and Kent, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- January 2002 to January 2004 Registered Representative of Atlas Financial Network, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- February 2000 to December 2001 Investment Advisor Representative and Registered Representative of Parker/Hunter Asset Management LLC, an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.
- November 1999 to October 2000 Registered Representative of Allstate Financial Services LLC, a FINRA and SIPC member securities broker/dealer.
- February 1998 to October 1999 Registered Representative of Cigna Financial Network, a FINRA and SIPC member securities broker/dealer.
- September 1995 to November 1996 Investment Advisor Representative and Registered Representative of Hornor Townsend and Kent, Inc., an SEC-registered investment advisory firm and a FINRA and SIPC member securities broker/dealer.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Perry.

**Other Business Activities:** As previously stated, Mr. Perry is a Registered Representative of a FINRA-registered securities broker/dealer and is also a Pennsylvania-licensed insurance agent. As such, he may engage in the sale of commission-compensated securities and insurance products.

**Additional Compensation:** In the course of the Other Business Activities cited above, Mr. Perry may be compensated through separate and standard commissions for the sale securities, life insurance and other insurance-related products and services. Hazard & Siegel does not share in such commissions.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Perry is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Perry. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Perry's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Perry.

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## **Heidi L. Rexford**

### **Investment Advisor Representative**

**Educational Background:**

- Born 1961
- Post-Secondary Education
  - Penn State University - Bachelor of Science/Finance (1988)
  - St. Francis University – Master of Business Administration (In Process)
- FINRA Securities Licenses
  - Series 6      Series 7      Series 63      Series 65
- Other Professional Licenses
  - Licensed in Commonwealth of Pennsylvania for life, health, fixed annuities and variable insurance products.
- Professional Designations
  - None at this time.



**Business Experience:**

- 2013 to Present Investment Advisor Representative of Hazard & Siegel Advisory Services LLC, a SEC-registered investment advisory firm.
- 2013 to Present Registered Representative of Hazard & Siegel, Inc., a FINRA-registered and SIPC-member securities broker/dealer.
- 2006 to Present President, Mountain Financial Group LLC, an independent insurance firm located in Duncansville, Pennsylvania.
- 2006 to 2012 Registered Representative of ING Financial Solutions, a FINRA- and SIPC-member securities broker/dealer headquartered in Des Moines, Iowa.
- 2002 to Present Commonwealth of Pennsylvania Licensed Insurance Agent, licensed with various insurance companies.
- 2004 to 2006 Financial Advisor with Forney Financial Solutions LLC and Registered Representative of Raymond James Financial Services, Inc., a FINRA and SIPC member securities broker/dealer headquartered in St. Petersburg, Florida.
- 1990 to 2004 Vice President of First Commonwealth Bank, a commercial lending institution headquartered in Indiana, Pennsylvania and a Registered Representative of Uvest Financial Services Group, a FINRA- and SIPC-member securities broker/dealer headquartered in Charlotte, North Carolina.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Ms. Rexford.

**Other Business Activities:** As previously stated, Ms. Rexford is a Registered Representative of Hazard & Siegel, Inc. and a licensed insurance agent. As such, she may engage in the sale of commission-compensated securities and/or insurance products. Ms. Rexford is also the owner/operator of The Garden Gallery, a landscaper supply company located in Duncansville, Pennsylvania.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a Registered Representative and licensed life and health insurance agent, Ms. Rexford may be compensated through separate and standard commissions for the sale of securities, life insurance and/or other insurance-related products and services. She may also receive compensation from her activities at The Garden Gallery. Rental income is also received from Mountain Financial Group LLC resulting from that firm's lease of office facilities owned by Ms. Rexford.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Ms. Rexford is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Ms. Rexford. In his capacity as CCO, Mr. Mullen

conducts ongoing reviews of Ms. Rexford's activities to ensure her compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Ms. Rexford.

**Self-Regulatory Organization or Administrative Proceeding:** Ms. Rexford has not been a party in any Self-Regulatory Organization proceedings. In 2013, Ms. Rexford entered into an administrative agreement with the Commonwealth of Pennsylvania to resolve a pending issue relating to outstanding sales tax payments from her outside business firm, The Garden Gallery. Full satisfaction of that agreement is scheduled for March 2015.

**Bankruptcy Petition:** None.

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## **William S. Sovik**

### **Investment Advisor Representative**

#### **Educational Background:**

- Born 1946
- Post-Secondary Education  
Syracuse University – Bachelor of Arts/Political Science (1971)
- FINRA Securities Licenses  
Series 6            Series 7            Series 63
- Other Licenses  
Licensed in New York State for life, health, fixed annuities (1971), variable insurance products (1983) and long term care insurance (2006).
- Professional Designations  
Chartered Life Underwriter (CLU) (1977)

#### **Business Experience:**

- 2003 to Present            Investment Advisor Representative of Hazard & Siegel Advisory Services LLC, a SEC-registered investment advisory firm headquartered in Dewitt, New York.
- 1995 to Present            Licensed Insurance Agent of Hazard & Siegel Agency LLC, a New York insurance agency headquartered in Dewitt, New York.
- 2003 to Present            Registered Representative of Hazard & Siegel, Inc., a FINRA-registered and SIPC-member securities broker/dealer headquartered in Dewitt, New York.

- 1995 to 2003 Registered Representative of Leigh Baldwin & Co. LLC, a FINRA-registered and SIPC-member securities broker/dealer headquartered in Cazenovia, New York.
- 1983 to 1995 Registered Representative of Mass Mutual Investors Services, Inc., a FINRA-registered and SIPC-member securities broker/dealer headquartered in Springfield, Massachusetts.
- 1971 to 1995 Career Agent with Mass Mutual Life Insurance Company headquartered in Springfield, Massachusetts.

**Disciplinary Information:** No financial industry-related disciplinary actions have been imposed on Mr. Sovik.

**Other Business Activities:** As previously stated, Mr. Sovik is a New York State-licensed insurance agent. As such, he may engage in the sale of commission-compensated insurance and annuity products. Mr. Sovik is also a Registered Representative of a securities broker/dealer and as such, he may engage in the sale of commission-compensated securities.

**Additional Compensation:** In the course of the Other Business Activities cited above, as a licensed life, health and long term care insurance agent, Mr. Sovik may be compensated through separate and standard commissions for the sale of life insurance and other insurance-related products and services.

**Supervision:** As an Investment Advisor Representative of a registered investment advisory firm, Mr. Sovik is ultimately governed by financial industry regulations imposed by the SEC and individual states where the Firm is registered to conduct advisory business. At a functional level, David M. Mullen has been designated as Hazard & Siegel's CCO and supervises the day-to-day advisory activities of all of the Firm's advisors, including Mr. Sovik. In his capacity as CCO, Mr. Mullen conducts ongoing reviews of Mr. Sovik's activities to ensure his compliance with industry regulations and the Firm's established policies and procedures. Mr. Mullen can be reached by telephone at (315) 414-0722 or by email at [dmullen@hazardsiegel.com](mailto:dmullen@hazardsiegel.com).

**Arbitration Claims:** No industry arbitration actions have been filed against Mr. Sovik.

**Self-Regulatory Organization or Administrative Proceeding:** Mr. Sovik has not been a party in any such proceedings.

**Bankruptcy Petition:** None.