

Firm Brochure
(Part 2A of Form ADV)

Fair Advisors
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This brochure provides information about the qualifications and business practices of Fair Advisors. If you have any questions about the contents of this brochure, please contact us at: (720) 279-1370, or by email at: cfabbri@fairadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority and does not imply a certain level of skill or training.

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

January 26, 2017

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (720) 279-1370 or by email at: cfabbri@fairadvisors.com.

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Advisory Business

Firm Description

Fair Advisors was founded in 2008.

Fair Advisors provides personalized confidential financial planning and investment management to individuals, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, insurance review, investment management, education funding, retirement planning, and estate planning.

Almost all of Fair Advisors compensation is fee-only. No commissions in any form are accepted for the sale of stocks, bonds, or mutual funds. Term Life Insurance is the only commissioned product which Fair Advisors sells. When appropriate, Fair Advisors offers this product as a benefit for our clients. Commissions are clearly discussed. Unfortunately, insurance products are only sold on a commission basis so Fair Advisors has to accept the commissions.

Investment advice is an integral part of financial planning. In addition, Fair Advisors advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. Fair Advisors does not act as a custodian of client assets. The client always maintains asset control.

A written evaluation of each financial advisory client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to clients whose portfolio is managed by Fair Advisors to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Fair Advisors Holding is 100% owner of Fair Advisors.

Types of Advisory Services

Fair Advisors provides financial planning advice; manages investment advisory accounts; furnishes investment advice through consultations

Fair Advisors engages in broad-based, modular, and consultative financial planning services. Broad-based financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs.

The objective of the financial planning process is to allow Fair Advisors to assist the client in developing a strategy for the successful management of income, assets, and liabilities to meet the client's financial goals and objectives.

The typical financial planning process will include the following steps:

- An IAR of Fair Advisors will first conduct an initial consultation. Follow up meetings will be held as needed to collect information about the client's financial circumstances and objectives.
- Information is reviewed and analyzed by Fair Advisors
- Fair Advisors provides clients with a financial plan designed to achieve the client's stated financial goals and objectives.

Fair advisors manages client assets on a non-discretionary basis for some of our retainer clients.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing

asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

Advisory Service Agreement

Fair Advisors does not manage client assets at this time.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

Retainer Agreement

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis.

Tax Preparation Agreement

Tax preparation work is not included in the *Advisory Service Agreement*, *Retainer Agreement*, or *Investment Management Agreement* scopes of work.

Hourly Planning Engagements

Fair Advisors provides hourly planning services for clients who need advice on a limited scope of work.

Asset Management

To meet the goals of equity portfolio diversification, cost reduction and tax reduction, Fair Advisors focuses chiefly on broadly-diversified passive investment vehicles such as index mutual funds and exchange traded funds, usually through a brokerage account.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Fair Advisors does not receive any compensation, in any form, from fund companies.

To help contain risk, Fair Advisors also makes use of low-risk fixed income instruments such as Treasury notes and bonds and Treasury Inflation Protected Securities (TIPS), as well as other instruments that can help to hedge against risk, including (in some cases) derivative securities and low-cost insurance contracts.

Investor preference and pre-existing investments broaden the investments to include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, U. S. government securities,

Initial public offerings (IPOs) are not available through Fair Advisors.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Fair Advisors in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Fair Advisors will refund any unearned portion of the advance payment.

Fair Advisors may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Fair Advisors will refund any unearned portion of the advance payment.

Fees and Compensation

Description

Fair Advisors bases its fees on hourly charges, fixed prices, or annual retainer agreements.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fair Advisors accepts several forms of fee payments. The firm invoices directly to clients and accepts checks or credit cards. The firm does not directly deduct from client accounts.

Fees for Financial Planning Agreement

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The fee range is \$1,000 to \$3,000 and is negotiable. In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

Fees for financial plans are billed \$450 in advance, with the balance due upon delivery of the financial plan. Payment in full is expected upon invoice presentation.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary for up to one month. Follow-on implementation work is billed separately at the rate of \$200 per hour and is negotiable.

Fees for Retainer Agreement

The minimum annual fee is \$1,000 and is negotiable. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Annual retainer clients are charged at the beginning of each quarter.

Fees for Hourly Planning Engagements

The hourly rate for limited scope engagements is \$200 and is negotiable.

Hourly investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation.

Fee Billing

Hourly investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation.

Annual retainer clients are charged at the beginning of each quarter.

Fees for financial plans are billed \$450 in advance, with the balance due upon delivery of the financial plan. Payment in full is expected upon invoice presentation.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Fair Advisors, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated

future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Fair Advisors.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

Fair Advisors reserves the right to stop work on any account that is more than 90 days overdue. In addition, Fair Advisors reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Fair Advisors' judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Fair Advisors does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

Fair Advisors generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities).

Client relationships vary in scope and length of service.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Fair Advisors bases its recommendations on the view that investment portfolios should maximize diversification and minimize costs and taxes, while matching the client's risk tolerance. This view is supported by a significant body of academic research and empirical observations.

The main source of information that Fair Advisors may use include: Morningstar Principia mutual fund information, Morningstar Principia stock information, and the Internet.

Other sources of information are used to research client's existing investments include research materials prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

Investment Strategies

To meet the goals of equity portfolio diversification, cost reduction and tax reduction, Fair Advisors focuses chiefly on broadly-diversified passive investment vehicles such as index mutual funds and exchange traded funds. To help meet the goals of risk containment, Fair Advisors also makes use of low-risk fixed income instruments such as Treasury notes and bonds and Treasury Inflation Protected Securities (TIPS), as well as other instruments that can help to hedge against risk, including (in some cases) derivative securities and low-cost insurance contracts. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **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.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Fair Advisors and our advisors are not registered with any broker-dealers.

Affiliations

Fair Advisors has no arrangements that are material to its advisory or its clients

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

Code of Ethics

The employees of Fair Advisors have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Fair Advisors and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Fair Advisors *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of Fair Advisors is Carol Fabbri. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Firms

Fair Advisors does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Fair Advisors recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Fair Advisors recommends discount brokerage firms and trust companies (qualified custodians), such as Fidelity.

Fair Advisors does not receive fees or commissions from any of these arrangements.

Best Execution

Fair Advisors reviews the execution of trades at each custodian annually. The review is documented in the Fair Advisors *Compliance Manual*. Trading fees charged by the custodians is also reviewed annually. Fair Advisors does not receive any portion of the trading fees.

Soft Dollars

Fair Advisors does not accept any soft dollar benefits.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by Carol Fabbri, managing partner. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. *Advisory Service Agreement* clients receive verbal quarterly updates. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives.

Client Referrals and Other Compensation

Incoming Referrals

Fair Advisors has been fortunate to receive many client referrals over the years. These referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

Fair Advisors does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Fair Advisors.

Net Worth Statements

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

Investment Discretion

Discretionary Authority for Trading

Fair Advisors does not accept discretionary authority to manage securities accounts on behalf of clients.

Voting Client Securities

Proxy Votes

Fair Advisors does not vote proxies on securities. Clients are expected to vote their own proxies.

Financial Information

Financial Condition

Fair Advisors does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Fair Advisors does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

Privacy Notice

Fair Advisors is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including

financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Principal Executive Officers

Background & Education

Carol Fabbri, CFP

Formal Educational:

- Massachusetts Institute of Technology, M.B.A. Business, 1998.
- Connecticut College, B.A. Government and English, 1992

Business Experience:

- Fair Advisors, LLC, Managing Partner/Chief Compliance Officer, 06/2008 – Present.
- Merrill Lynch, Pierce, Fenner & Smith, Inc., Registered Representative, 02/2004 – 04/2008.
- Independent Business Consultant, 12/2000 – 02/2004.

Other Business Activities: Ms. Fabbri is the Executive Director of Fair Advisors Institute, a nonprofit whose mission is to improve personal financial literacy through education.

Ms. Fabbri offers business consulting services, which may include but are not limited to, business planning and risk management. It is expected that some clients for whom these services are provided may also become investment advisory clients. These services will be offered on a stand-alone basis for a fee that is separate and distinct from advisory services and fees. Clients to whom the Firm offers advisory services are informed that they are under no obligation to use the Firm for business consulting services.

Ms. Fabbri is licensed to sell insurance products as an independent insurance agent. In her capacity as an independent insurance agent, she may sell insurance products to advisory clients and receive commissions for such sales. Clients are hereby advised that insurance commissions are separate and distinct from the advisory fees charged by the Firm. Clients are under no obligation, contractually or otherwise, to purchase insurance products through Ms. Fabbri in her separate capacity as an independent insurance agent.

Ms. Fabbri spends approximately 10% of her professional time teaching personal finance courses for Fair Advisors Institute, less than 1% of her time as an independent insurance agent and 5% of her time providing business consulting services.

Additional Compensation: None

Supervision:

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Fair Advisors requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board (www.cfp.net).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Carol Fabbri, CFP

Formal Educational:

- Massachusetts Institute of Technology, M.B.A. Business, 1998.
- Connecticut College, B.A. Government and English, 1992

Business Experience:

- Fair Advisors, LLC, Managing Partner/Chief Compliance Officer, 06/2008 – Present.
- Merrill Lynch, Pierce, Fenner & Smith, Inc., Registered Representative, 02/2004 – 04/2008.
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Ms. Fabbri spends approximately 10% of her professional time teaching personal finance courses for Fair Advisors Institute, less than 1% of her time as an independent insurance agent and 5% of her time providing business consulting services.

Additional Compensation: None

Supervision:

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

