

Hutchison Investment Advisors, Inc.

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Firm Brochure

(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Hutchison Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at: 602-955-7500, or by email at: dave@davecfp.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.

Registration as a Registered Investment Advisor (RIA) or registration as an Investment Advisor Representative (IAR) does not imply a certain level of skill or training.

Additional information about HUTCHISON INVESTMENT ADVISORS, INC. is available on the SEC's website at www.adviserinfo.sec.gov

March 31, 2011

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: 602-955-7500 or by email at: dave@davecfp.com.

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Advisory Business

Firm Description

HUTCHISON INVESTMENT ADVISORS, INC. was founded in July 1988 by Dave Hutchison and is registered with the State of Arizona as an investment advisor. Previously the firm was registered since 1981 as Hutchison Financial Services, sole proprietorship of Dave Hutchison in Minnesota.

HUTCHISON INVESTMENT ADVISORS, INC. provides personalized confidential financial planning and investment recommendations on a non-discretionary basis to individuals, pension and profit sharing plans, trusts, estates, 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, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Investment advice is provided, with the client making the final decision on investment selection. HUTCHISON INVESTMENT ADVISORS, INC. does not act as a custodian of client assets.

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 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.

(Throughout the remainder of this brochure, we may refer to HUTCHISON INVESTMENT ADVISORS, INC as “HIA” or the “Firm”).

Principal Owners

Dave Hutchison is a 100% stockholder.

CPA FIRM BACKGROUND OF FOUNDER

Dave Hutchison was in the tax department of Touche Ross, CPAs and then McGladrey Henderickson & Co., CPAs prior to founding an accounting firm in 1975 in Minneapolis, Minnesota.

Before selling the practice in 1989, he found a huge need for objective independent financial planning and advice on investments and insurance alternatives based on side-by-side analytical comparisons rather than sales hype. For the last 30 years, Dave has specialized in ***helping clients save, accumulate, invest and strategies to help protect their assets.***

Brokerage Background

Dave Hutchison founded Hutchison Financial Group including the brokerage subsidiary Hutchison Financial Corporation, a NASD broker-dealer with offices in various states, in 1984. He sold the firm in 1988.

Since 1998 Dave Hutchison is a registered representative, a FINRA Registered Principal and Branch Manager with Multi-Financial Securities Corporation. Member FINRA/SIPC. Hutchison Investment Advisors, Inc. is not affiliated with Multi-Financial Securities Corporation.

Types of Advisory Services

HIA does not provide asset management services. Clients maintain brokerage accounts with our making investment recommendations which the client decides whether to implement or not. While we may monitor and report on investments held we do not “manage” the investments only make recommendations.

We believe independent holding of assets avoids the risk of a “Madoff” type scheme or potential trading in an account without the express direction of the client.

We believe the typical asset management relationships that usually require asset management fees is the most expensive way to get investment advice unless the client is a frequent trader.

We furnish investment advice through consultations; issue periodicals about securities, economic and financial topics; issue special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

HIA does not participate in, or manage any wrap fee programs or accounts. HIA does not have discretionary power over any accounts, only makes investment recommendations and provides monitoring and updating.

On more than an occasional basis, HIA furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, insurance and estate planning services.

Fees and Compensation

Fees based on \$150 per hour, or negotiated one-time fixed fee (typically \$500), payable upon completion of recommendations. No long term contracts.

Fees are negotiable.

HIA is compensated only by fees as described above. HIA bills clients directly and does not deduct fees from client accounts.

If the client chooses to buy or sell securities with ongoing monitoring by individuals associated with the firm, they will be done by a registered representative of Multi-Financial Securities Corporation (Member FINRA/SIPC) who may receive a commission or other fees in that capacity.

We can discuss how this is the least expensive way to get investment advice vs. an asset management fee unless an active trader.

Multi-Financial Securities Corporation uses Pershing LLC for customer accounts. Pershing LLC is a subsidiary of The Bank of New York Mellon, the nation's oldest continuously operating bank, founded in 1784, and one of the world's leading providers of securities services.

Based upon our recommendations, the client can use any broker or custodian of their choice. If he/she wishes to have an associated person make purchases or sales, it will be through Multi-Financial Securities Corporation.

We will not have any discretionary authority. Clients do not pay for any research materials. If the client uses another broker other than Multi-Financial we would not be able to offering monitoring services and our advisory relationship would terminate.

Any service fees paid to HIA are separate from the fees and expenses charged to shareholders of mutual fund shares (or other securities) by these funds or transaction charges. A complete explanation of these expenses is available upon request and the expenses charged by the mutual funds or other securities are contained in each securities prospectus.

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

Performance-Based Fees

Sharing of Capital Gains

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

HIA 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

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

There is no minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that HIA may use include Morningstar mutual fund and stock information and various independent reports on the World Wide Web as long as we believe they are creditable.

HIA also uses Modern Portfolio Theory measures such as Beta (relative risk) and Alpha (under or over performance based on the risk taken). This is based on methods developed by the Nobel Prize winning economists William Sharpe and Harry Markowitz.

Markowitz starts out with the assumption that all investors would like to avoid risk whenever possible. Detailing mathematics of diversification, he proposed that investors focus on selecting portfolios based on their overall risk-reward characteristics instead of merely compiling portfolios from securities that each individually have attractive risk-reward characteristics. In a nutshell, investors should select portfolios not individual securities and seek portfolios that offer the highest potential returns for a desired risk level.

Investment Strategies

The primary investment strategy used on client accounts is a diversified portfolio using mostly a buy and hold strategy not rapid trading or market timing. We do make change recommendations when warranted. While no investment result can be guaranteed, we seek a "participate yet protect" overall investment strategy with a goal to reduce 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's objectives, goals, risk tolerance, time frames, investment experience and amount of assets will determine our investment recommendations. Fixed income, equities, mutual funds, REIT's, Annuities, Money Market Funds, Certificates of Deposits and Alternative Investments may be a part of our recommendations. Client's qualified retirement plans and their employee stock options (qualified or non-qualified) may be included in comprehensive financial planning and our investment recommendations.

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HIA or the integrity of HIA's management. HIA and its management have no legal or disciplinary events to report.

Other Financial Industry Activities and Affiliations

Associated persons of HIA may be registered representatives of Multi-Financial Securities Corporation (Multi). In their individual capacities as registered representatives of Multi, these individuals may effect securities brokerage transactions for clients on a fully-disclosed commission basis. If clients prefer, purchases and sales of investments can be executed through Multi.

In addition, certain of the Firm's associated persons may be licensed insurance agents, and, in such capacity, may recommend the purchase of insurance products regulated by the State Insurance Departments and may receive a commission in any such purchase.

Associated persons of HIA may receive compensation on the sale of securities, including 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of clients' funds into investment companies, through their capacities as registered representatives of Multi. Associated persons who are insurance agents may also receive additional compensation in the form of commissions on the sale of insurance related products.

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

Code of Ethics

As a fiduciary, we adhere to the highest code of ethical standards when providing advice or services to our clients. Further we define a fiduciary as one who, given all information about any particular decision or circumstance, would render for the client the same course of action they would recommend or do for themselves, as if the same set of facts would have applied. In the course of rendering financial advice we have an obligation to be honest and forthright making known any potential conflicts of interest which may adversely affect the client and to honor the confidentiality of all private information. Also as a fiduciary we are required to know and comply with the laws and regulations governing our conduct, not just with the "letter" of the law but the context "spirit" in which it was issued.

In addition we adhere to the Certified Financial Planner code of ethics and act solely in the best interest of the client. Integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence are all actively adhered to in our dealings with clients and other professionals.

We will provide this code of ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions & Personal Trading

HIA and its associated persons may buy or sell securities that are also held by clients. Associated persons may not trade their own securities ahead of client trades.

HIA and associated persons are allowed to invest in the same mutual funds that are recommended. There are no conflicts of interest created by this practice, due to the way open-ended mutual funds operate based on closing NAV price on the day of trade execution.

Such purchases or sales will not be of a size relative to the overall trading in a security to have any price impact in the market. Purchases are made in the open market not from client accounts.

Brokerage Practices

HIA does not have any affiliation with product sales firms. Since HIA has no managed accounts it does not direct any brokerage, does not execute transactions, have any soft dollar relationships, now does any order aggregation.

As previously described associates of HIA have separate affiliations with Multi-Financial Securities Corporation which uses Pershing LLC for securities accounts and clearing.

HIA is not affiliated with Multi-Financial Securities Corporation and HIA receives no fees, commissions or other compensation from Multi.

Review of Accounts

HIA has no managed accounts; however if client chooses to execute transactions using Multi-Financial Securities Corporation an associated person acting as registered representative may have HIA issue various updates and reports as desired by the client or periodically as market conditions or events such as Morningstar reports warrant.

Associated persons/Multi reps have extensive monitoring and reporting capability using “Albridge Wealth Reporting” system that includes tracking of tax basis and in depth daily reporting on client accounts.

Associated persons/Multi reps also utilize Net Exchange Pro which is a secure direct link to Pershing accounts. Clients can also use Net Exchange Client updated daily to review their account information direct with Pershing.

Associated persons/Multi reps receive confirmations and account statements directly from Pershing.

Client Referrals and Other Compensation

Incoming Referrals

HIA has been fortunate to receive many client referrals over the years. The referrals may come 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

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

Custody

HIA has no custody of any customer assets.

If customers choose through a related person to use Multi-Financial Securities Corporation most securities other than those direct with a product sponsor are held by Pershing LLC, which is a division of the Bank of NY Mellon. Pershing or a direct sponsor provides at least quarterly statements directly to the customer.

Investment Discretion

HIA accepts no discretionary authority to manage securities accounts on behalf of clients

Voting Client Securities

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

Financial Information

HIA 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 HIA does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

Information Security Program

HIA maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

HIA is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. We have never disclosed information to nonaffiliated third parties, except as required by law, and do not anticipate doing so in the future. If we were to anticipate such a change in firm policy, we would be prohibited under the law from doing so without advising you first. As you know, we use health and financial information you provide to us to help you meet your personal financial goals while guarding against any real or perceived infringements of your rights of privacy. Our policy with respect to personal information about you is listed below.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as instructed to do so by such customers unless required by law. For example, you may give us nonpublic personal information about your health situation, which we may discuss with insurance companies related to insurance you seek to obtain.

We limit employee and agent access to information only to those who have a business or professional reason for knowing, and only to nonaffiliated parties as permitted by law. For example, federal regulations permit us to share a limited amount of information about you with a brokerage firm in order to execute securities transactions on your behalf, through a related person acting as a registered representative of Multi-Financial Securities Corporation or so that our firm can discuss your financial situation with your accountant or lawyer. Further certain regulatory agencies including the FINRA, SEC, Arizona Securities Commission and compliance auditors of Multi-Financial Securities Corp are allowed access to your files as required by law.

We maintain a secure office and computer environment to ensure that your information is not placed at unreasonable risk.

The categories of nonpublic personal information that we collect from a client depend upon the scope of the client engagement. It will include information about your personal finances, information about your health to the extent that it is needed for the planning process, information about transactions between you and third parties, and as required by third-parties to provide you products and services that you have requested.

We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.

Personally identifiable information about you will be maintained during the time you are a client, and for the required time thereafter that such records are required to be maintained by federal and state securities laws, and consistent with the CFP Board of Ethics and Professional Responsibility. After this required period of record retention, all such information will be destroyed.

Brochure Supplement (Part 2B of Form ADV)

This brochure supplement provides information about the educational and business background for each member of the investment group that determines general investment advice to be given to clients:

We have no investment committee.

Dave K. Hutchison provides the investment advice, President, DOB 1/17/47

Educational Background - University of Minnesota School of Business BSB degree, accounting major, 1969

PROFESSIONAL CERTIFICATIONS: CERTIFIED FINANCIAL PLANNER TM
PRACTITIONER (CFP®) *Awarded 1987*

The Certified Financial Planner Board of Standards, Inc. Washington, DC

Business Background

Hutchison Investment Advisors, Inc., President, July 1988 to present.

Hutchison Financial Group, President, 1986 to July 1988, Holding company for affiliated investment and financial services subsidiaries including Hutchison Financial Services, Inc., and Hutchison Financial Corporation. Merged into Minco American Corp. July 1988.

Registered rep and Registered NASD (now FINRA) Principal of Hutchison Financial Corporation 1984 to November 1989. Registered Rep/Registered NASD principal of Walnut Street Securities from November 1989 to March 1998 and then Multi-Financial Securities-Corp to present.

Hutchison Financial Services, sole proprietor, Registered Investment Advisor 1981 to 1986.

Hutchison & Associates, P.A., President, Public Accounting, 1986 to 12/88 when sold.

Dave K. Hutchison & Associates, sole proprietor, Public Accounting 1976 to 1986 when formed above corporation.

McGladrey Henderickson & Co., CPA's, Tax Senior, 1/75 to 12/75 when founded own accounting firm.

Touche Ross & Co., CPA's, Tax staff, 1972 to 1974.

Disciplinary Information: None

Other Business Activities: Insurance agent, registered representative of Multi-Financial Securities Corporation.

Additional Compensation: None

Supervision: Self

SUPERVISOR'S contact information:
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Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None