

Item 1: Cover Page

Hui Malama Financial Advisors, LLC

84-670 Upena St
Waianae, HI 96792

Form ADV Part 2A – Firm Brochure

(808) 222-9319

Dated March 31, 2026

<http://www.huiadvisors.com>

This Brochure provides information about the qualifications and business practices of Hui Malama Financial Advisors, LLC, “HMFA”. If you have any questions about the contents of this Brochure, please contact us at (808) 222-9319. 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.

Hui Malama Financial Advisors, LLC is registered as an Investment Adviser with the State of Hawaii. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about HMFA is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 299592.

Item 2: Material Changes

The last annual update of this Brochure was filed on February 19, 2025, and the last material update was filed on November 21, 2024. Since this filing, the following material changes have been made:

- Item 10 was updated to show that Hui Malama Advisors LLC no longer owns Hui Malama Life and Financial Coaching LLC or Hui Malama Psychological Services LLC, and that Hui Malama Tax and Accounting LLC's services are available to our clients.
- Item 14 was updated to reflect our practice of referring clients to Hui Malama Tax and Accounting LLC as necessary and appropriate to suit the client's best interest.
- Item 19 was updated to show that neither Idaloha Inc., HI Demand Transport Services LLP, Hui Malama Life and Financial Coaching LLC or Hui Malama Psychological Services LLC are outside business activities of any of our advisors.

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

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Item 4: Advisory Business

Description of Advisory Firm

Hui Malama Financial Advisors, LLC is registered as an Investment Adviser with the State of Hawaii. We were founded in July of 2018. Abel Soares III is the principal owner of HMFA. HMFA currently reports no discretionary or non-discretionary Assets Under Management. Assets Under Management were calculated as of December 2025.

Types of Advisory Services

Investment Advisory Services

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target. We may also review and discuss a client's prior investment history, as well as family composition and background.

Our Firm performs ongoing reviews of investment performance and portfolio exposure to market conditions. Accordingly, the Firm is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or sold without prior permission from the client for each transaction. Any and all trades are made in the best interest of the client as part of HMFA's fiduciary duty. However, risk is inherent to any investing strategy and model. Therefore, HMFA does not guarantee any results or returns.

Prior to engaging HMFA to provide any investment advisory services, HMFA requires a written financial service agreement ("FSA") signed by the client prior to the engagement of any services. The FSA will outline services to which the client is entitled and fees the client will incur.

HMFA is an asset-based fee investment management firm. The firm does not receive commissions for purchasing or selling stocks, bonds, mutual funds, real estate investment trusts, or other commissioned products for clients. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

HMFA does not act as a custodian of client assets. The client always maintains asset control. HMFA places trades for clients under a limited power of attorney through qualified custodian/broker.

Some assets are managed by Third Party Managers, or Outside Managers, (TAMPs), as discussed below. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Selection of Sub-Advisors

HMFA has contracted with Buckingham Strategic Partners, LLC ("BSP"), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. HMFA has also contracted with BSP for certain sub-advisory services. In certain instances, HMFA

pays a fee for these BSP services based on management fees paid to HMFA on accounts that use BSP services. The fee paid by HMFA to BSP varies based on the total client assets administered and/or sub advised by BSP through HMFA. These fees will not be separately charged to advisory clients are included within the advisory fees charged to clients. There may be other fees Advisor clients may pay to BSP directly under separate fee agreements.

For investment management services, HMFA will request authority from the client to delegate discretion to trade in the client's account, and to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to HMFA or its designated service provider, BSP, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third-party administrators will calculate and debit HMFA's fee and remit such fee to HMFA.

BSP may pay various forms of direct and indirect compensation to HMFA or its representatives for reasonable business or educational purposes as described in BSP's Form ADV Part 2A.

Financial Planning

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if

appropriate).

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

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

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

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

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

Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed monthly fee, clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes and ensure the plan is up to date.

Upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. If a follow-up meeting is required, we will meet at the client's convenience. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Employee Benefit Plan Services

Our firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education.

In providing employee benefit plan services, our firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

Educational Seminars and Speaking Engagements

We may provide seminars on an “as announced” basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any individual’s person’s need, nor does HMFA provide individualized investment advice to attendees during these seminars.

Client Tailored Services and Client Imposed Restrictions

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

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

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

Investment Advisory Services

The standard advisory fee is based on the market value of the account and is calculated as follows:

Assets Under Management	Annual Rate (billed quarterly)
\$0 - \$500,000	1.10%
\$500,001 - \$1,000,000	0.90%
\$1,000,001 - \$2,500,000	0.80%
\$2,500,001 - \$5,000,000	0.70%
\$5,000,001 - \$10,000,000	0.60%
\$10,000,001+	0.50%

The annual fees are negotiable, pro-rated and paid in arrears on a quarterly basis, based on the value of the account on the last day of the previous quarter. The advisory fee is a tiered fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account value as of the last business day of the quarter, resulting in a combined weighted fee.

When an Outside Manager is used, the Outside Manager will debit the Client's account for both the Outside Manager's fee, and HMFA's advisory fee, and will remit HMFA's fee to HMFA. Please note, the above fee schedule does not include the Outside Manager's fee. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Comprehensive Financial Planning

Comprehensive Financial Planning consists of an upfront charge of \$1,000-\$10,000 depending on the complexity and needs of the client, and an ongoing fee that is paid monthly, in advance, at the rate of \$100-\$5,000, per month,

depending on the complexity and needs of the client. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or check. This service may be terminated with 30 days' notice. Upon termination of any account, the fee will be prorated and any unearned fee will be refunded to the client.

The upfront portion of the Comprehensive Financial Planning fee is for client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid, and will be completed within the first 30 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

Financial Planning Fixed Fee

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$500.00 and \$25,000.00. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of the process and the remainder is due at completion of work, however, HMFA will not bill an amount above \$500.00 more than 6 months in advance. Fees for this service may be paid by electronic funds transfer or check. Upon termination, the half of the fee that is due up front will be non-refundable, and no further fees will be charged.

Educational Seminars/Speaking engagements

Seminars are offered to organizations and the public on a variety of financial topics. Fees range from free to \$100,000 per seminar or free to \$10,000 per participant. Half of the fees are due prior to the engagement, and the other half are to be paid the day of, no later than the conclusion of the Seminar. The fee range is based on the content, amount of research conducted, number of hours of preparation needed, and the number of attendees. In the event of inclement weather or a flight cancellation, the Speaker shall make all reasonable attempts to make alternative travel arrangements to arrive in time for the presentation. If travel proves impossible, or the event is otherwise canceled, the Speaker's fee is waived, but the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred.

Online virtual financial planning and coaching classes will be made available in a group setting. This will allow for individuals to learn more about the financial planning considerations and allow for a more do-it-yourself (DIY) approach based on the topics covered. Classes will vary in content and length. Pre-payment for all virtual classes will be required and fees will be established within the ranges provided above.

Destination conferences will allow small groups a hands on experience with the financial planning and financial coaching process. Clients will be provided one on one and group time at the destination conferences and experiences will be included in the package for the retreat. Details will vary by package and destination conference. Conferences will vary in content and length. Pre-payment for all conferences will be required and fees will be established within the ranges provided above.

In the event that the Client decides to cancel or change the date of the event for any reason besides weather or similar unforeseen causes, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred, and will provide payment for 25% of the Speaker's fee if the cancellation occurs within 30 days of the event. In the event that the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements. If an alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee.

A La Carte Services

In the event a client does not desire to engage in comprehensive financial planning services, specialty projects can be tailored to fit the individual client's needs. The fee for special projects that do not fall into the scope of a separate category will be based on an hourly rate of \$325 per hour. In addition, clients may also engage to have a debt repayment plan, spending plan/budget, or investment allocation starting at a minimum 3 hour minimum for a cost of \$900 and increasing based on the number of hours to complete the project.

Employee Benefit Plan Services

HMFA will be compensated for Employee Benefit Plan services according to the value of plan assets not to exceed 0.70% of total plan assets. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Fees for this service are either paid directly by the plan sponsor or deducted directly from the plan assets by the Custodian on a quarterly basis, and HMFA's fee is remitted to HMFA. HMFA will provide education to participants at the rate of free to \$325 per hour if this is the only service retained by the employer, as negotiated by HMFA within the agreement.

Other Types of Fees and Expenses

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

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

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

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, pension plans, and corporations or other businesses.

For investment advisory services, our minimum account size requirement is \$200,000 to be waived at the discretion of the advisor.

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

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

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

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

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

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

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Use of Outside Managers: We refer clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be

able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Philosophy

We primarily practice passive investment philosophy. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment philosophy is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Material Risks Involved

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

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

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

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

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

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

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

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when

interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

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

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

Risks Associated with Securities

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

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Investment Companies Risk. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

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

Item 10: Other Financial Industry Activities and Affiliations

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

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

HMFA does not have any related parties other than as outlined below. As a result, we do not have a relationship with any related parties.

HMFA is a subsidiary of Hui Malama Advisors LLC. Hui Malama Advisors LLC also owns Hui Malama Tax and Accounting LLC. While we do not explicitly recommend services through this entity, we do make services available to clients of HMFA who may engage these services at the client's discretion. When clients engage Hui Malama Tax and Accounting LLC, Hui Malama Advisors LLC and/or its subsidiaries are compensated, which in turn benefits HMFA. Clients of HMFA are not required to utilize services through these other entities.

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

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

Code of Ethics Description

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

- Integrity - Associated persons shall offer and provide professional services with integrity.

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

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

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

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

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

Adviser and/or its investment advisory representatives may from time-to-time purchase or sell products or investments that they may recommend to clients. Adviser has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Adviser are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

Adviser collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Adviser's Code of Ethics is available upon request.

Item 12: Brokerage Practices

HMFA has a duty to select brokers, dealers and other trading venues that provide best execution for clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

It is the policy of the Firm to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security, or contract including equities, bonds, and forward or derivative contracts.

The standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, HMFA considers the following factors, without limitation, in selecting brokers and intermediaries:

- Execution capability;
- Order size and market depth;
- Availability of competing markets and liquidity;
- Trading characteristics of the security;
- Availability of accurate information comparing markets;
- Quantity and quality of research received from the broker dealer;
- Financial responsibility of the broker-dealer;
- Confidentiality;
- Reputation and integrity;
- Responsiveness;
- Recordkeeping;
- Ability and willingness to commit capital;
- Available technology; and
- Ability to address current market conditions.

HMFA evaluates the execution, performance, and risk profile of the broker-dealers it uses at least quarterly.

B. Research and Other Soft Dollar Benefits

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker - dealer in exchange for certain products and services that are allowable under SEC and Hawaii rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a “safe harbor,” which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker - dealer.

HMFA does not currently have any soft dollar benefit arrangements.

C. Brokerage for Client Referrals

HMFA does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. Directed Brokerage

HMFA does not allow client directed brokerage.

E. Order Aggregation

Outside Managers used by HMFA may block Client trades at their discretion. Their specific practices are further discussed in those Outside Managers' ADV Part 2A, Item 12.

F. Trade Error Policy

HMFA maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by HMFA will be borne or realized by HMFA.

Item 13: Review of Accounts

Abel Soares III, CEO and CCO of HMFA, will work with clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. HMFA does not provide specific reports to clients, other than financial plans.

Client accounts with the Investment Management Service will be reviewed regularly on an annual basis by Abel Soares III, CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

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

HMFA will not provide written reports to Investment Advisory Clients.

Item 14: Client Referrals and Other Compensation

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

HMFA is a subsidiary of Hui Malama Advisors LLC. Hui Malama Advisors LLC also owns Hui Malama Tax and Accounting LLC. Therefore, this additional subsidiary is a related persons of HMFA. On occasion, a client of HMFA has tax and accounting needs that Hui Malama Tax and Accounting LLC can serve in the client's best interest. In such cases, HMFA will share information with Hui Malama Tax and Accounting LLC about clients who have the need for tax and accounting services and Hui Malama Tax and Accounting LLC will provide HMFA access to information regarding the client's tax and accounting activities. While revenue is separated between entities, the Principal of HMFA is compensated in his role within these related entities.

Item 15: Custody

HMFA does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which HMFA directly debits their advisory fee:

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

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

Item 16: Investment Discretion

HMFA may exercise full discretionary authority to supervise and direct the investments of a client's account. This authority will be granted by clients upon completion of FMFA's FSA. This authority allows HMFA and its affiliates to implement investment decisions, including buying, selling, and allocating among third-party money managers, without prior consultation with the client. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to HMFA, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to HMFA. The discretionary authority granted by the client to the Firm does not allow HMFA to direct the disposition of such securities or funds to anyone except the account holder.

Item 17: Voting Client Securities

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

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

Item 18: Financial Information

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

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

Item 19: Requirements for State-Registered Advisers

Abel Soares III

Born: 1986

Educational Background

- 2011 – Masters, Accountancy Taxation, Boise State University
- 2008 – Bachelors, Accounting, BYU – Hawaii

Business Experience

- 07/2018 – Present Hui Malama Advisors LLC
- 07/2018 – Present, Hui Malama Financial Advisors, LLC, CEO and CCO
- 07/2018 – Present, Hui Malama Tax and Accounting, LLC, CEO
- 09/2015 – Present, Ekolu Tax & Consulting, PLLC, Owner
- 06/2021 – 03/2026, Hale Keiki School, CFO
- 11/2021 – 12/2024, Hui Malama Psychological Services LLC
- 07/2018 – 12/2024, Hui Malama Life and Financial Coaching, LLC, CFO
- 10/2018 – 09/2022, HI Demand Transport Services, LLP, CFO
- 03/2017 – 09/2022, Idaloha Inc., Vice President
- 09/2015 – 08/2016, Defense Contract Audit Agency, Auditor
- 09/2014 – 09/2015, Deloitte, Senior Consultant
- 01/2014 – 08/2014, Unemployed, Studying for CPA exam
- 07/2011 – 01/2014, Eide Bailly, LLP, Senior Auditor

Professional Designations, Licensing & Exams

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

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

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include

insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

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

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

Personal Financial Specialist (PFS): This designation is issued by the American Institute of Certified Public Accountants (AICPA) and is granted to individuals who must meet all of the following prerequisites: a member of the AICPA; hold an unrevoked CPA certificate issued by a state authority; earn at least 100 points under the PFS point system; and have substantial business experience in personal financial planning related services. The candidate is required to obtain personal financial planning specific education in addition to holding a valid CPA. The candidate must take a final certification examination (proctored by the AICPA) and once issued the individual must undergo Continuing Education in the form of 60 PFS points in personal financial planning experience as well as qualified 'life-long learning' activities every three years.

Certified Public Accountant (CPA): This license is issued and requirements are set at the state level. Abel is currently licensed in the State of Hawaii and the State of Idaho.

The State of Hawaii Requirements are as follows:

- Applicants must be at least 18 years of age and must have passed the Uniform CPA Examination
- EDUCATION
 - 1. 150 semester (225 quarter) hours of college education from an educational institution/of higher learning, within which applicant shall have:
 - a. A baccalaureate or higher degree conferred by an educational institution, or evidence that the baccalaureate or comparable degree qualifies the applicant for acceptance into an advanced degree program at an educational institution;

- b. 24 semester (36 quarter) hours in accounting courses, including, without limitation, courses in financial accounting, auditing, taxation, and managerial accounting, of which 18 semester (27 quarter) hours are upper division/ or graduate level accounting courses;
 - c. 24 semester (36 quarter) hours in upper division or graduate level accounting or non-accounting business- related/courses.
 - 2. Applicants who passed the Uniform CPA Examination before December 31, 2000, or had conditional credits before December 31, 2000 and subsequently passed the examination before the conditional credits expired, may continue to meet the following requirements:
 - a. A baccalaureate or higher degree conferred by an educational institution, or evidence that the baccalaureate or comparable degree qualifies the applicant for acceptance into an advanced degree program at an educational institution.
 - b. 30 semester (45 quarter) hours of upper division or graduate level business-related courses (in addition to the baccalaureate degree); OR 30 months of experience with a public accounting firm (this experience may not also be credited toward the experience requirement); and
 - c. 18 semester (27 quarter) hours of upper division or graduate level accounting or auditing courses (which may have been earned while obtaining the baccalaureate degree).
 - You may be eligible for an exemption from the education requirements if the following conditions are met:
 - You hold, and have continued to hold, a valid comparable CPA certificate, registration, or license from another state for at least 10 years preceding the date of this application for a Hawaii CPA license; and
 - You have been in the active practice of public accountancy for at least 5 years preceding the date of this application for a Hawaii CPA license.
- **EXPERIENCE**
 - 1. 1,500 chargeable hours in the performance of audits involving generally accepted accounting principles and auditing standards earned while employed on a full-time basis (35 or more hours per week) in public accounting practice; OR
 - 2. Two (2) years of full-time professional work experience (35 or more hours per week) in public accounting practice, private industry, government, or education.
- **EXAMINATION**
 - Pass all 4 sections of the Uniform CPA Examination (which include case studies, written response, and technical and conceptual topics):
 - Auditing and Attestation (AUD)
 - Business Environment and Concepts (BEC)
 - Financial Accounting and Reporting (FAR)
 - Regulation (REG)
- **CONTINUING PROFESSIONAL EDUCATION (CPE)**
 - Licensees applying for permits after allowing their permits to lapse or applying for the first time shall obtain 80 hours of continuing professional education (CPE).
 - Licensees renewing their Permit to Practice shall certify on the application form that 80 hours of CPE were earned during the 24 months prior to the date of application. Licensees renewing their permit for the first time may apply on a prorated basis (10 CPE per quarter) dependent on the effective date of the initial permit. All CPE hours must have the Board's approval.

Other Business Activities

Abel Soares III is currently the owner/co-owner of Hui Malama Tax and Accounting LLC. This activity accounts for approximately 15 hours per week of his time.

Performance-Based Fees

HMFA is not compensated by performance-based fees.

Material Disciplinary Disclosures

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

Material Relationships That Management Persons Have With Issuers of Securities

Hui Malama Financial Advisors, LLC, nor Abel Soares III, have any relationship or arrangement with issuers of securities.

Additional Compensation

Abel Soares III does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through HMFA. Abel Soares III does receive compensation in his ownership roles mentioned above through separate entities.

Supervision

Abel Soares III, as CEO and Chief Compliance Officer of HMFA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Abel Soares III has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Hui Malama Financial Advisors, LLC

84-670 Upena St

Waianae, HI 96792

(808) 222-9319

Dated March 31, 2026

Form ADV Part 2B – Brochure Supplement

For

Abel Soares III 7043532

CEO, and Chief Compliance Officer

This brochure supplement provides information about Abel Soares III that supplements the Hui Malama Financial Advisors, LLC (“HMFA”) brochure. A copy of that brochure precedes this supplement. Please contact Abel Soares III if the HMFA brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Abel Soares III is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 7043532.

Item 2: Educational Background and Business Experience

Abel Soares III

Born: 1986

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- 2011 – Masters, Accountancy Taxation, Boise State University
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Business Experience

- 07/2018 – Present Hui Malama Advisors LLC
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- 09/2015 – 08/2016, Defense Contract Audit Agency, Auditor
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 - c. 18 semester (27 quarter) hours of upper division or graduate level accounting or auditing courses (which may have been earned while obtaining the baccalaureate degree).
- You may be eligible for an exemption from the education requirements if the following conditions are met:
 - You hold, and have continued to hold, a valid comparable CPA certificate, registration, or license from another state for at least 10 years preceding the date of this application for a Hawaii CPA license; and
 - You have been in the active practice of public accountancy for at least 5 years preceding the date of this application for a Hawaii CPA license.

Item 3: Disciplinary Information

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

Item 4: Other Business Activities

Abel Soares III is currently the owner/co-owner of Hui Malama Tax and Accounting LLC. This activity accounts for approximately 15 hours per week of his time.

Item 5: Additional Compensation

Abel Soares III does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through HMFA. Abel Soares III does receive compensation in his ownership roles mentioned above through separate entities.

Item 6: Supervision

Abel Soares III, as CEO and Chief Compliance Officer of HMFA, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Abel Soares III has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.