

Hebert Advisory Services, Inc.
12136 West Bayaud Avenue
Suite 105
Lakewood, CO 80228

CRD: 106120

Phone: 303-986-9110 or 1-800-642-0269

Fax: 303-988-9213

Email: Mona@hebertadvisory.com

Web: www.hebertadvisory.com

Date of this brochure: March 19, 2019

This brochure provides information about the qualifications and business practices of Hebert Advisory Services, Inc.

If you have any questions about the contents of this brochure, please contact us at 303-986-9110 or 1-800-642-0269 or via email at: Mona@hebertadvisory.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.

Additional information about Hebert Advisory Services, Inc. also is available on the SEC's website at: www.adviserinfo.sec.gov.

The terms: "registered investment adviser" or "registered" does not imply a certain level of skill or training.

There are no material changes to Form ADV Part2A since last update.

Description:	Page:
Item 4: Advisory Business.	1 - 2
Firm Description, (4A)	
Educational Background and Business Experience	
Types of advisory services offered, (4B)	
Ability to tailor services to client needs, (4C)	
Wrap fee program participation, (4D)	
Amount of client assets managed, (4E)	
Item 5: Fees and Compensation.	3 - 4
Fee schedule and negotiability, (5A)	
Client billing procedures, (5B)	
Other fees or expenses, (5C)	
Advance fee payment and refunds, (5D)	
Supervised persons compensation, (5E)	
Item 6: Performance Based Fees and Side-by-Side Management.	4
Item 7: Types of clients provided investment advice by Hebert Advisory.	4
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.	4 - 5
Methods of analysis and investment strategies, (8A)	
Material risks involved, (8B)	
Particular securities and material risks involved, (8C)	
Item 9: Disciplinary Information.	5
Criminal or Civil action, (9A)	
SEC Administrative Proceeding, (9B)	
Self Regulatory Proceeding, (9C)	
Item 10: Other Financial Industry Activities and Affiliations.	6
Management Persons broker dealer registrations, (10A)	
Management Persons commodities or futures registrations, (10B)	
Management Persons conflict of interest information, (10C)	
Other investment advisors and conflicts of interest, (10D)	
Item 11: Code of Ethics, Interest in Client Transactions and Personal Trading.	6 - 7
Code of Ethics pursuant to SEC rule 204A-1, (11A)	
Interests in securities for clients and conflicts of interest, (11B)	
Personal trading and conflicts of interest, (11C)	
Conflicts of interest buying and selling of same securities, (11D)	

Description:	Page:
Item 12: Brokerage Practices.	7 - 9
Selecting or recommending Broker Dealers for client transactions, (12A)	
Soft dollar practices, (12A1)	
Brokerage for Client referrals, (12A2)	
Directed Brokerage, (12A3)	
Aggregation of security purchases and sales, (12B)	
Item 13: Review of Accounts.	9
Periodic review of Client accounts, (13A)	
Other than periodic review of Client accounts, (13B)	
Reports provided to Clients, (13C)	
Item 14: Client referrals and Other Compensation.	9
Non-client investment advice provided to clients, (14A)	
Compensation for Client solicitation or referral, (14B)	
Item 15: Custody of Client Accounts, Funds or Securities.	10
Item 16: Investment Discretion.	10
Item 17: Voting Client Securities and Class action participation:	10
Authority to vote client securities, (17A,B)	
Class action participation	
Item 18: Financial Information.	10 - 11
Requirements of reporting financial information, (18A,B,C)	
Item 19: Requirements for State Registered Advisors	11 - 12

Item 4: Advisory Business:**4A: Firm Description:**

Hebert Advisory Services, Inc. (Hebert) is an independent investment management firm specializing in portfolio management of individual and institutional investment accounts. In addition, Hebert also produces a proprietary technical stock market research publication known by the name of Institech. This publication is provided to other money managers and institutions within the financial services industry.

Hebert has been in business since 1992. The principal owner is Richard Hebert.

Educational Background and Business Experience of Investment Professionals:

Richard Hebert, MBA.

Year of birth: 1951

President and Principal, Chief Investment Officer, previous Vice President

Hebert Advisory Services, Inc. 1999 to present

MBA, Honors, Finance emphasis, BA, BS Finance, Cum Laude, Regis University

Business background: Investment Adviser Manager, Technical Analyst, Finance Management

1999 to present. Senior Executive, Manufacturing Industry 1979 through 1998.

Series 65 Licensed, Registered Investment Adviser Representative. CRD 5029952

Jason Hebert

Year of birth: 1971

Vice President, INSTITECH Analysis and Portfolio Management

Hebert Advisory Services, Inc. 2011 to present

Advanced business curriculum, Metropolitan State University and FRCC

Business background: Technical market research and analysis, Financial services management

2011 to present. 1999 through 2010 Senior executive level business management.

Series 65 Licensed, Registered Investment Adviser Representative. CRD 6250116

Ramona (Mona) Hebert

Year of birth: 1975

Vice President, Portfolio and Retirement Plan Advisory Management

Hebert Advisory Services, Inc. 2013 to present

Advanced business curriculum, Metropolitan State University

Business background: Financial operations and services management professional 2013 to

present. 1996 through 2012 Senior executive level business management and ownership.

Series 65 Licensed, Registered Investment Adviser Representative. CRD 6250091

4B: Types of advisory services offered:

Hebert provides the following investment advisory services:

- 1) **Separately managed investment portfolio accounts** are offered to individual and institutional clients. Investment portfolios may be comprised of individual equity, fixed income, exchange traded funds or mutual fund securities. Depending on account style, different security asset classes may be used in various combinations within an individual account.

Portfolio Account styles Hebert offers:

- High Strength Growth account: All equity portfolio.
- High Strength Growth and Income account: Equity and fixed income asset allocation account.
- High Strength Balanced account: Equity and fixed income asset allocation account.
- Premier: Select combinations of Mutual Funds and Exchange Traded Funds (ETF).

2) Retirement Plan Advisory Services.

See Item 8; page 4, for details on methods of common stock analysis.

Hebert's technical stock market research publication, Institech, is offered to other professional money managers and financial institutions on a subscription basis. This institutional level research has been developed by Hebert for its own use in portfolio management efforts.

See Item 8; page 4, for additional information on the use of this research.

4C: Ability to tailor services to client needs:

We are generally able to tailor our portfolio management efforts to individual client needs or requirements. The amount of customization available will be dependent on the overall asset value of account. Larger account sizes lend themselves to more effective customization versus smaller accounts. Clients may impose restrictions on investing in certain types or classes of securities.

4D: Wrap fee program participation:

We do not participate in wrap fee management programs with broker dealers.

4E: Amount of client assets managed:

As of 12/31/18: Hebert's total assets under management:	\$ 56,808,152
Of that total: Discretionary assets under management:	\$ 38,971,112
Non-discretionary assets under management:	\$ 17,837,040

Item 5: Fees and Compensation:**5A: Fee schedule and negotiability:**

Hebert's investment management fee is stated as an annual percentage rate based on asset value of account. We request that clients establish brokerage accounts at Fidelity Investments. The following fee schedule is based on clients' use of Fidelity Investments for brokerage and custodian services for the account(s) that Hebert will manage.

Clients desiring to use custodians or broker dealers other than Fidelity Investments must be approved in advance on a case-by-case basis by Hebert. We may not be able to work with other broker dealers due to operational requirements defined by the specific broker dealer. In addition, the client may be subject to lower or higher investment management fees, commissions or other expenses by the broker dealer or custodian of their choice. Hebert does not charge additional expenses for normal management activities but custodians or broker dealers may charge unique fees or expenses to clients that are outside of Hebert's control. Please see Item 12, page 7, "Brokerage Practices" for more details.

Hebert Advisory Management Investment Fee Schedule:

Minimum annual fees: Per single household account:	\$ 850.00
Per account with household consisting of 2 or more accounts:	\$ 400.00
Account values up to \$500,000:	1.70% per annum
Account value between \$500,001 and \$1,000,000:	1.55% per annum
Account value over \$1,000,001:	1.35% per annum
For Accounts over \$5,000,000 fees are negotiable	

Hebert INSITECH technical stock market research subscription fees:

Subscription fees are invoiced to institutional clients quarterly in advance. Depending on subscription level the annual publication fees range from \$3,900 and up.

5B: Client billing procedures:

Management fees are invoiced to clients quarterly in advance and deducted from client accounts after invoicing to client. Clients will receive from Hebert an itemized invoice with the fee formula, time period covered and the dollar asset amount used to calculate the fee. New Accounts will be charged on a pro-rata basis for the remaining weeks in the quarter the account is established. Substantial additional deposits or withdrawals to an established account during the quarter, consisting of 25% or more of the account value at the time of the deposit or withdrawal, will be charged in the case of deposit, or refunded in the case of withdrawal, on a pro-rated basis for the remaining weeks in the quarter the deposit or withdrawal occurs.

5C: Other fees or expenses:

Clients may incur trade costs or commissions and other custodian fees or expenses. Mutual funds and Exchange Traded Funds charge fees for the management of their particular fund(s) separate from Hebert's management fees. Please see Item 12, page 7, "Brokerage Practices" for more details.

5D: Advance fee payment and refunds:

Management fees are invoiced to clients quarterly in advance and deducted from client accounts. The client has the right to cancel Hebert's management at any time and for any reason upon 30 days written notice to Hebert. In the event of such written cancellation notice, the client shall be entitled to a pro-rata refund of prepaid management fees from the effective date of termination notice to the end of the termination quarter. Clients may rescind or cancel agreement without penalty within 5 business days of original execution date.

5E: Supervised Persons compensation:

Hebert, or any of its supervised persons, does not accept compensation for the purchase or sale of securities or other investment products of portfolio management clients.

Item 6: Performance Based Fees and Side by Side Management:

Hebert, or any of its supervised persons, does not accept performance based fees.

Item 7: Types of clients provided investment advice by Hebert Advisory.

We offer separately managed investment portfolio accounts to individuals, institutions and businesses. Hebert managed accounts are suitable for individual taxable, retirement and trust accounts as well as for Foundation, Endowment and other business or non-prototype investment accounts. Recommended minimum initial investment is \$50,000 to \$400,000 per investment account, depending on account style.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss:**8A: Methods of analysis and investment strategies:**

Our overall investment strategy and method of equity analysis relies primarily on our proprietary technical research, Institech. This specialized technical research has two main features we employ:

- 1) Institech provides an overall current description of bullish, bearish or neutral market conditions and to what degree the particular condition exists.
- 2) Each security covered within the Institech universe, approximately 3500 securities, is ranked on a percentile price performance basis as compared to the overall universe of Institech covered stocks. This ranking indicates comparative relative strength, a portfolio management aid in the buy and sell decisions of individual securities.

We overlay our Institech technical research with independent, quality fundamental research providing a comprehensive security analysis from both the technical and fundamental perspective.

Our equity investment strategy is generally to be fully invested during bullish periods and to be less invested during bearish periods, as determined by our Institech research. During bearish periods weaker issues are generally sold with proceeds going into cash equivalents/money market funds until more favorable market conditions return.

Our fixed income investment strategy is generally to pursue a buy and hold approach using investment grade fixed income type securities appropriate for the individual account and market conditions.

Investing in securities involves risk of loss, regardless of any specialized analysis methods and asset classes involved. Clients should be prepared to bear the risk of loss, including principal.

8B: Material risks involved:

Material risks from our equity investing strategy involve typical systemic stock market risk. There is the risk that our Institech market condition description is inaccurate (ahead of or behind actual market action) resulting in missed investing opportunities and/or unanticipated losses from acting on a particular market description.

Material risks from our fixed income strategy may involve interest rate fluctuations, inflation expectations or realizations along with bankruptcy or default of issuers. There is the risk that debt securities rating firms have incorrectly rated or analyzed a particular security or industry resulting in capital loss from market action.

8C: Particular securities and material risks involved:

We do not recommend any particular type of security that would require comments on material or significant risks other than that mentioned above.

Item 9: Disciplinary Information:

Hebert Advisory Services and/or any management person of the firm, regarding civil or criminal action, SEC, any other federal regulatory agency, any state regulatory agency or any foreign regulatory agency or self regulatory organization (SRO) proceeding, has not been charged, convicted, caused or been involved with any felony or misdemeanor involving any investment related business of the following categories:

9A: **Criminal or Civil action**

9B: **SEC Administrative Proceeding**

9C: **Self Regulatory Proceeding**

Item 10: Other Financial Industry Activities and Affiliations:**10A: Management Persons and broker dealer registrations:**

Hebert and/or any management person of the firm is not registered and does not have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

10B: Management Persons commodities or futures registrations:

Hebert and/or any management person of the firm is not registered and does not have an application pending to register as a futures commission merchant, commodity pool operator, or commodity trading advisor.

10C: Management Persons conflict of interest information:

Hebert does not have a relationship or arrangement that is material to our advisory business with related persons or firms outside of Hebert Advisory Services.

Hebert maintains a relationship with an independent accountant (CPA) that provides business development, solicitation and referrals of potential investment advisory clients to Hebert on a referral fee basis. Clients pay no additional fees for this business development referral service.

10D: Other investment advisors and conflicts of interest:

We do not select or recommend other investment advisors for clients.

Item 11: Code of Ethics, Interest in Client Transactions and Personal Trading.**11A: Code of Ethics pursuant to SEC rule 204A-1:**

We have adopted a comprehensive Code of Ethics and Standards of Professional Conduct for the firm and all management persons and employees. Copies of this Code will be provided to any client or prospective client upon request.

11B: Interests in securities for clients and conflicts of interest:

Hebert and/or related persons do not recommend, buy or sell securities to or from clients in which we have a material interest.

11C: Personal trading and conflicts of interest:

Hebert personnel may engage in personal trading on occasion and may invest in similar securities as clients. Client trading executions take precedence. Personal trading in similar securities that clients own is not permitted prior to client executions, either buys or sells. All personal trading must be approved prior to execution by President/CIO.

11D: Conflicts of interest with buying and selling of same securities:

Hebert, the firm, its personnel, including principals, directors and management, will buy and sell securities that we also buy and sell for clients. Hebert and its personnel will enter into similar investment management agreements as its clients and will be considered a similar client as well. These accounts will be treated the same as, and no differently than, existing client accounts and will be included in all portfolio management activities with other similar accounts and clients.

Item 12: Brokerage Practices:**12A: Selecting or recommending Broker Dealers for client transactions:**

We do not recommend or select broker dealers other than Fidelity Investments. See “Directed Brokerage” comments below.

12A1: Soft dollar practices:

We do not receive research or other products or services from a broker dealer or a third party in connection with client securities transactions (“soft dollar benefits”).

12A2: Brokerage for Client referrals:

We do not recommend or select broker dealers other than Fidelity Investments for client referrals. See “Directed Brokerage” comments below.

12A3: Directed Brokerage:

a) We request that clients set up brokerage accounts at Fidelity Investments under Hebert’s investment advisory platform and portfolio management. Fidelity client accounts are individual brokerage accounts and the sole property of the client with Hebert engaged as the portfolio manager. The client engages Fidelity as the broker dealer and third party custodian of their respective account(s). Not all advisers request that clients work with specific broker dealers.

Hebert does not take possession of client accounts or funds at any time. We do not receive commissions, rebates, discounts or any other monetary or in-kind compensation from Fidelity Investments for directing clients to use Fidelity’s brokerage and custodian services.

We believe this arrangement at Fidelity Investments is in the best interest of clients as we are able to efficiently bunch and trade orders, manage accounts and gain operational efficiencies by using the electronic advisory platform that Fidelity Investments offers.

We are also required to mention, that by using a directed brokerage approach such as we recommend, we may be unable to achieve most favorable execution of client transactions and that this practice may cost clients more money than other brokerage arrangements.

Trading costs at Fidelity Investments:

Clients will be charged trade cost commissions by Fidelity Investments for each trade performed through Fidelity. Trade cost commissions will be reflected on each trade confirmation. Trade commissions are strictly for trading activity and attributable and payable only to Fidelity Investments. We do not receive any compensation or participate in any revenue sharing arrangements with Fidelity Investments for trade activity placed through them.

Fidelity trade commission fee schedule:

Clients may elect to receive statements, trade confirmations and other financial reports and information either electronically or via traditional paper reports through the US mail from Fidelity Investments.

For clients choosing electronic delivery, Fidelity will charge client accounts \$4.95 per equity trade for individual trades up to 10,000 shares of the same security per day.

For clients choosing paper delivery, Fidelity will charge client accounts \$14.00 per equity trade for individual trades up to 10,000 shares of the same security per day.

Trades over 10,000 shares per day of the same security will be charged an additional \$0.01 per share traded for either electronic or paper receipt of documents. Fidelity may charge additional higher rates for special situation trades such as, but not limited to: Trade away, step outs, RVP/DVP (receipt versus payment / delivery versus payment), certain unit investment trusts, foreign securities ADR/ADS (American Depository Receipts / American Depository Shares) and/or other unique or specialized trade situations. Fidelity Investments establishes all trade costs for their trading activity and are subject to change at any time by Fidelity.

All costs are direct from Fidelity Investments and passed through to the client accounts as charged by Fidelity Investments. Fidelity Investments may change their cost structure. Non-prototype or certain corporate investment accounts may not be eligible for electronic delivery of statements and trade confirmations due to Fidelity Investments fiduciary requirements or other regulations.

b) Clients may direct brokerage to custodians other than Fidelity Investments on a case-by-case basis pending approval with Hebert management prior to establishing a formal agreement with Hebert and custodians other than Fidelity Investments.

We may not be able to work with other broker dealers due to operational requirements as defined by the specific broker dealer. In addition, the client may be subject to lower or higher investment management fees, commissions or other expenses by the broker dealer or custodian of their choice.

In addition, we may not be able to aggregate orders, trade certain securities or achieve favorable transaction executions at broker dealers other than Fidelity Investments.

12B: Aggregation of security purchases and sales:

We aggregate purchases and sales of securities for clients during normal trade activities where two or more clients from the same broker dealer have the same securities designated for trading. Trade orders can only be aggregated at each broker dealer and not combined between broker dealers. Individual account trades or rebalancing trades of single accounts will not be aggregated.

Item 13: Review of Accounts:**13A: Periodic review of Client accounts.**

We review client accounts on a regular basis. Our Institech technical research is published weekly and we base our routine portfolio reviews on that specialized output. Reviews focus on individual securities held in accounts based on relative fundamental and technical values. Portfolio accounts are evaluated based on quantitative analysis, diversification, risk and performance. The Chief Investment Officer, and Portfolio managers conduct the periodic reviews.

13B: Other than periodic review of Client accounts.

We review accounts outside of our typical review under certain conditions, such as but not limited to: severe market volatility, new accounts coming in, substantial client additions to, or withdrawals from accounts, liquidations or rebalancing and client account update requests.

13C: Reports provided to Clients.

We provide specialized reports to clients on request. Reports such as: Unrealized Gains and Losses, Realized Gains and Losses and periodic Portfolio Performance reports are available to clients as requested.

The custodian supplies regular monthly, quarterly and yearly brokerage reports to clients as well as year-end tax reports if required.

Item 14: Client referrals and Other Compensation:**14A: Non-client investment advice provided to clients.**

We do not engage non-client parties to provide investment advice to clients or receive any compensation from others to provide investment advice to Hebert clients.

14B: Compensation for Client solicitation or referral.

We engage third party marketing firms and individuals as Solicitors of client referrals for Hebert investment management services. Third party marketing firms and Solicitors enter into individual negotiated agreements with Hebert and are compensated with a percentage of the investment management fees that Hebert charges. Clients do not pay any additional amounts or fees as a result of a Solicitor referral for their account.

For Washington State: All persons or firms who may receive compensation for client referrals in the State of Washington must be properly registered and licensed in the State of Washington prior to such referral activity occurring.

Item 15: Custody of Client Accounts, Funds or Securities.

We do not have or take custody of client funds at any time. Client accounts are held in custody at recognized securities custodial institutions, such as Fidelity Investments, trust companies or other federal or state regulated institutions. Clients will receive periodic reports and statements from the custodian and are urged to carefully review the information received. Clients should compare Hebert billing statements with statements they receive from the custodian for accuracy.

Unless otherwise agreed, Fidelity Investments will be the qualified custodian of client accounts. Hébert acknowledges and agrees that it will have no power or authority to obtain custody of, or possession of, any cash or securities in the client's account and is not considered a qualified custodian. Some State Regulatory Authorities consider the deduction of investment management fees by advisory firms from client accounts to constitute custody. By signing the investment management agreement with Hebert, the client acknowledges that custodial definition and provides written authorization for Fidelity to withdraw Hébert management fees from the Client account.

Item 16: Investment Discretion.

Hebert provides discretionary portfolio investment management generally without limitations imposed by clients. Limitations are accepted in certain instances based on individual client situations. Situations such as, but not limited to, the following may be considered: securities or industries that clients have objections or philosophical differences with, securities of companies that employ clients or relatives or other special individual client circumstances.

Item 17: Voting Client Securities.**17AB: Authority to vote client securities.**

We do not accept authority to vote client securities. Clients will receive proxy materials directly from their custodian or transfer agent and may elect to vote proxies on their own. Clients may contact us for advice or questions regarding specific proxy voting issues.

Class action participation:

We do not file or respond to class action issues on behalf of client owned securities. Clients inclined to participate in class actions may do so on their own behalf.

Item 18: Financial Information.**18AB: Requirements of reporting financial information.**

We do not require prepayment of investment management fees six months or more in advance therefore no financial information reporting is required.

18C: Hebert or its principals have not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State Registered Advisors.

19 A: Principal Executive Officers and Management Persons:

Richard Hebert, MBA.

Year of birth: 1951

President and Principal, Chief Investment Officer, previous Vice President

Hebert Advisory Services, Inc. 1999 to present

MBA, Honors, Finance emphasis, BA, BS Finance, Cum Laude, Regis University

Business background: Investment Adviser Manager, Technical Analyst, Finance Management 1999 to present. Senior Executive, Manufacturing Industry 1979 through 1998.

Series 65 Licensed, Registered Investment Adviser Representative. CRD 5029952

Jason Hebert

Year of birth: 1971

Vice President, INSTITECH Analysis and Portfolio Management

Hebert Advisory Services, Inc. 2011 to present

Advanced business curriculum, Metropolitan State University and FRCC

Business background: Technical market research and analysis, Financial services management 2011 to present. 1999 through 2010 Senior executive level business management.

Series 65 Licensed, Registered Investment Adviser Representative. CRD 6250116

Ramona (Mona) Hebert

Year of birth: 1975

Vice President, Portfolio and Retirement Plan Advisory Management

Hebert Advisory Services, Inc. 2013 to present

Advanced business curriculum, Metropolitan State University

Business background: Financial operations and services management professional 2013 to present. 1996 through 2012 Senior executive level business management and ownership.

Series 65 Licensed, Registered Investment Adviser Representative. CRD 6250091

19 B: Other business activities non-investment related: No outside Business activities.

19 C: Performance based fee compensation: Principal Executive Officers and Management personnel are not compensated with, nor receive any, performance based fees for advisory services rendered.

19 D1, 2: Principal Executive Officers and Management personnel have not been involved in, or found liable for, any arbitration claim, or by any self-regulatory organization, or by administrative proceeding of any of the events listed below:

- a) An investment or investment related business or activity.
- b) Fraud, false statements or omissions
- c) Theft, embezzlement, or other wrongful taking of property.
- d) Bribery, forgery, counterfeiting or extortion.
- e) Dishonest, unfair, or unethical practices.

19 E: Principal Executive Officers and Management personnel do not have any relationship or arrangement with any issuer of securities.