FORM ADV PART 2A

Item 1 – Cover Page

High Plains Investment Advisors, Inc.

Mailing Address: PO Box 16918, Lubbock, TX 79490

Physical Address: 7021 Kewanee Ave. Suite 5-102, Lubbock, TX 79424

Phone: (806) 793-7934

Website: www.hptxadvisors.com

Contact Name: Tim Mack

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This brochure provides information about the qualifications and business practices of High Plains Investment Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (806) 793-7934 or tim@hptxadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about High Plains Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

High Plains Investment Advisors, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Item 2 – Material Changes

Since our last annual updating amendment dated February 24, 2023, we have changed our name to High Plains Investment Advisors, Inc. There has been no change in ownership.

We have also added language regarding our use of a third-party platform to facilitate the management of held away assets (Item 4).

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. We encourage you to read this brochure in its entirety.

Item 3 -Table of Contents

Item 1 – Cover Page 1

Item 2 – Material Changes 2

Item 3 - Table of Contents 3

Item 4 – Advisory Business 4

Item 5 – Fees and Compensation 6

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

Item 7 – Types of Clients 6

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 7

Item 9 – Disciplinary Information 9

Item 10 – Other Financial Industry Activities and Affiliations 9

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 10

Item 12 – Brokerage Practices 11

Item 13 – Review of Accounts 11

Item 14 – Client Referrals and Other Compensation 12

Item 15 – Custody 12

Item 16 – Investment Discretion 12

Item 17 – Voting Client Securities 12

Item 18 – Financial Information 13

Item 4 – Advisory Business

High Plains Investment Advisors, Inc. ("HPIA", "We", "Us", "The Firm") was founded in 1998. The principal owner is Timothy D. Mack. Brad Pruitt is also an owner.

High Plains Investment Advisors, Inc. manages investment portfolios for individuals, high net worth individuals, businesses, trusts, foundations and charitable institutions. We also provide participant education and advisory services to defined contribution retirement plans. Our investment approach primarily focuses on evidence-based (passive) investing strategies primarily through the use of passively-managed mutual funds, index mutual funds and exchange-traded funds ("ETFs"). We typically utilize model portfolios to ensure that advice given to clients is consistent with the strategies we recommend. We do not provide market timing advice. We do not recommend individual stocks. We provide investment advice only with respect to the following types of investments: exchange-traded funds, open-end mutual funds, stocks, corporate and municipal bonds, certificates of deposit, and treasury securities.

Our advisory services are tailored to the unique needs of each individual client. We will work with the client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. We will continuously monitor the client's portfolio holdings and the overall asset allocation strategy and attempt to hold periodic review meetings (via telephone, email, or in person) with the client regarding the account as necessary, and as the client desires. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

Our primary service is to provide investment advice. However, as a complement to our investment advice, we also provide financial planning services in one or more of the following areas: retirement planning, tax mitigation and planning, asset transfer assistance, asset protection assistance, estate planning, social security planning and charitable giving planning and/or other related services for certain clients.

We use a third-party platform to facilitate the management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

When providing recommendations to retirement plan accounts involving rollover considerations, there are generally four options regarding an existing retirement plan account. An employee may use a combination of those options, such as; (i) leave the funds in the former employer's plan, if permitted, (ii) roll over the funds to a new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the individual's age, result in adverse tax consequences). If your designated investment adviser representative recommends that you rollover your retirement plan assets into an account to be managed by our firm, such recommendation creates a conflict of interest insofar as we will earn an advisory fee on the rolled over assets. You are under no obligation to roll over retirement plan assets to an account managed by us.

As of December 31, 2022, we managed approximately $119,994,000 of client assets on a discretionary basis and approximately $4,994,000 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees for our advisory services are based upon the value of the account(s) being managed. Fees are collected in advance. Fees are calculated and collected quarterly based upon the value of the client's account(s) on the last day of the previous quarter. Fees are negotiable. We retain discretion to waive or discount fees for certain clients. Following is our fee schedule:

- First $1,000,000: 1% Annually
- All amounts over $1,000,000: .65% Annually (Maximum Annual Fee of $75,000)

Fees are debited directly from client custodial accounts. Fees are collected only after an invoice has been sent to client (on paper or electronically) and a fee summary has been sent to the client's account custodian.

Our fees are exclusive of brokerage commissions, transaction fees, bid/ask spreads and other related costs and expenses which shall be incurred by the client. Under certain circumstances, clients will incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs 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 do not receive any portion of these commissions, fees, and costs.

When a client terminates an advisory agreement, the un-earned advisory fee for the quarter is refunded to the client. The refund is calculated on a daily pro-rata basis.

For other services, we bill by the hour. These rates range from $150 to $250 per hour. Certain clients are charged a negotiated flat fee.

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

High Plains Investment Advisors, Inc. does not charge any performance- based fees.

Item 7 – Types of Clients

HPIA provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, defined contribution retirement plans, businesses, and trusts.

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

Methods of Analysis

Our main sources of information include commercially available investment services, financial newspapers, periodicals and issuer-prepared information.

Our investment advice is based on long-term investment strategies. Our investment approach is firmly rooted in the belief that markets are efficient and that investor's returns are determined principally by asset allocation decisions, not by market timing or stock picking. We focus on developing diversified portfolios, principally through the use of passively managed, index, and/or asset class mutual funds, as well as exchange-traded funds ("ETFs"). The investment strategy we use, and the particular types of securities we typically use, involve normal broad market risk. The value of a client's accounts can decline in value significantly.

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

HPIA manages client investments utilizing investment models that are based in Modern Portfolio Theory ("MPT"). MPT attempts to maximize a portfolio's expected return for a given amount of risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various asset classes rather than selecting individual securities. While MPT is a very powerful tool in optimizing a portfolio, it relies on and is sensitive to unpredictable assumptions such as the risk-free rate, market returns, and the implied volatility and returns of the individual assets in the model. To employ MPT properly, one must start with an accurate determination of an individual's objective and subjective tolerance for risk.

Based on a client's risk tolerance, HPIA utilizes investment models which seek the optimal asset classes in which to invest, efficient and inexpensive ETFs and mutual funds to represent each of those asset classes, and the ideal mix of asset classes. HPIA evaluates combinations of the following asset classes: equities (stocks), fixed income (bonds and certificates of deposit), and treasury securities.

HPIA provides continuous monitoring of our clients' accounts and rebalances them back to the target asset allocation when appropriate in an effort to optimize returns for the intended level of risk. We consider tax implications, the volatility and expected return associated with each of our chosen asset classes, and any plausible economics scenarios when deciding when and how to rebalance.

There are risks involved in using any analysis method.

Investment Strategies

HPIA uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases (investments held for at least one year)

Long term investing is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Strategic asset allocation

A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Risks of Specific Investments Utilized

HPIA typically seeks investment strategies that do not involve significant or unusual risk. Potential risks of investing in financial markets include, but are not limited to, market risk, liquidity risk, credit risk, currency risk, interest rate risk, inflation risk, economic risk and political/regulatory risk. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds provides simplified portfolio management and diversification, but carries the risk of capital loss and thus you may lose your principal investment. All mutual funds have costs that lower investment returns. Mutual funds may consist of fixed income instruments which are considered lower risk, equities which are considered higher risk or a combination of both.

Exchange-Traded Funds ("ETFs"): An ETF is a type of pooled investment security that operates much like a mutual fund. Typically, ETFs will track a particular index, sector, commodity, or other asset, but unlike mutual funds, ETFs can be purchased or sold on a stock exchange the same way that a regular stock can. Investing in ETFs can carry the risk of capital loss that sometimes may be up to a 100% loss in the case of a stock holding company bankruptcy.

Treasury Securities: Investing in U.S. Government debt provides investors with capital preservation and fixed periodic coupon payments, but carries inflation and interest rate risk. Although extremely unlikely, credit risk that exists on the underlying bonds within a Treasury bond fund is dependent upon the U.S. Treasury defaulting on its obligations. They also carry a potential risk of losing share price value, albeit rather minimal.

Bonds: Bonds are an investment in an issuer's debt that typically focuses on capital preservation with fixed periodic coupon payments. Bond investments may be subject, but not limited, to inflation risk, interest rate risk and credit risk. These risks may impact the issuer's ability to meet future financial obligations such as coupon payments and/or the repayment of principal.

Certificates of Deposit ("CDs"): CDs are bank products that earn interest on a lump-sum deposit that is untouched for a predetermined period of time. Investing in CDs are subject to inflation risk, interest rate risk and penalties for early withdrawal.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. HPIA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The President and principal owner, Timothy D. Mack, is also a self-employed Certified Public Accountant ("CPA"). Mr. Mack currently provides these services exclusively to a local public accounting firm. Mr. Mack is not an owner, officer or director of this accounting firm. This does not create a material conflict of interest with advisory clients because HPIA and the local public accounting firm do not refer clients to one another in exchange for any direct or indirect compensation.

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

We have adopted a Code of Ethics for all supervised persons of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

The code is designed to ensure that the high ethical standards and fiduciary duty long maintained by us continue to be applied. The purpose of the code is to prevent activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that accounts over which we have management authority, that we will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees trade for their own accounts in certain securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the

Code of Ethics, and to reasonably prevent conflicts of interest between us and our clients.

Item 12 – Brokerage Practices

We maintain a formal custodial and brokerage relationship with TD Ameritrade Clearing, Inc. (TD Ameritrade") and in most instances require that clients utilize this specific broker-dealer ("direct brokerage"). Not all advisors require their clients to direct brokerage like this. By directing brokerage, we may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money.

The broker-dealer provides us with services such as: custody of assets, trading platform, research, access to client accounts, the ability to directly debit client fees, the ability to effect other transactions, and other services. As a matter of policy and practice, we do not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

We do not receive client referrals from any broker-dealer.

We do not aggregate purchases or sales of securities for client accounts. Client purchases and sales of securities are typically done separately by account. It is possible that clients will pay more in transaction costs because we do not aggregate.

Item 13 – Review of Accounts

Accounts are monitored continuously and formally reviewed periodically by either Timothy D. Mack or Brad A. Pruitt, both of whom are Investment Advisor Representatives of High Plains Investment Advisors, Inc. All accounts will be reviewed at least once per year, although most accounts are reviewed more frequently.

The review process involves comparing the existing asset allocation with the client's approved asset allocation. Reviews also include updating the client's goals, objectives, risk tolerances and changes in life circumstances. Consideration is also given to tax issues.

Account reviews can also be triggered by specific client request, changes in client goals and objectives, market and economic conditions, and an imbalance in portfolio asset allocation.

All clients receive quarterly and/or monthly reports (either paper or electronically) on their accounts from us or the account custodian. These reports summarize the client's holdings, asset allocation, returns, and a summary of activity in the accounts.

Item 14 – Client Referrals and Other Compensation

We do not provide compensation for client referrals. We do not receive economic benefits (such as sales awards or other prizes) from third parties for providing investment advice or other advisory services to clients.

Item 15 – Custody

We do not formally maintain custody of client funds or securities. However, due to strict definitions of custody as provided by certain regulatory agencies, we are deemed to have constructive custody for certain client funds or securities.

Clients should receive statements at least quarterly from the qualified custodian that holds and maintains client's investment assets. HPIA urges clients to review such statements carefully and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients provide discretionary authority to us in writing through the account application form and/or a written investment advisory agreement.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise.

Investment guidelines and reasonable restrictions must be provided to us in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to vote, and do not vote, proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies (that are received directly from the account custodian or transfer agent) for any and all securities maintained in client portfolios. Upon client request, under certain circumstances, we will provide advice to clients regarding the clients' voting of proxies. Clients can call us directly for assistance about a particular solicitation.

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 have not been the subject of a bankruptcy proceeding.