



HALBERT HARGROVE

HALBERT HARGROVE GLOBAL ADVISORS, LLC

ADV Part 2A - Disclosure Brochure
Dated: March 28, 2025

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Long Beach, CA 90802

This brochure provides information about the qualifications and business practices of Halbert Hargrove Global Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 435-3505 or <https://www.halberthargrove.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 Halbert Hargrove Global Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Halbert Hargrove Global Advisors, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been the following material changes made to this Brochure since Halbert Hargrove Global Advisors, LLC's last Annual Amendment filing made on March 25, 2024:

- Item 1 was updated to include HH's address as 111 W. Ocean Boulevard, 23rd Floor, Long Beach, California 90802.
- Item 4 was updated to include a description of the Firm's recommendation of digital services through Zoe Financial, Inc., ("Zoe") which is powered by the technology, brokerage and clearing services of Apex Clearing Corporation (the "Digital Program"). The Digital Program allows the Firm to engage with clients it might not otherwise be able to accept or maintain under its traditional services. The Digital Program allows the Firm to provide an automated trading platform for smaller accounts. Zoe will provide administrative and management services that allow for the Firm to build its own portfolios while providing automated or manual account rebalancing. The Firm does not act as the sponsor of a wrap program, but the Zoe platform acts as a wrap program, where Zoe has wrapped its fees with those of Apex and HH.
- Item 7 was updated to clarify that HH no longer imposes a minimum annual fee of \$7,500 for new clients.
- Item 8 was updated to disclose risks of investing through the Digital Program. The Firm pays Zoe a fee to participate and access the platform. There is a conflict of interest for the Firm to recommend the Digital Program to meet a certain level of assets on the platform. Furthermore, Zoe acts as a solicitor that refers business to the Firm which results in a conflict of interest. Furthermore, because the Digital Program provides advisory services primarily through the internet, there are risks that the platform may not perform as intended or disclosed. Finally, the services through the Digital Program are provided without consideration of tax consequences.

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Item 4 **Advisory Business**

A. Halbert Hargrove Global Advisors, LLC (“Registrant”, “HH”, or the “Firm”) is a limited liability company formed in the State of California. HH became registered with the U.S. Securities and Exchange Commission in October 1988. HH is principally owned by Halbert Hargrove Holdings, Inc.

B.

INVESTMENT ADVISORY SERVICES

HH provides discretionary investment advisory services on a *fee-only* basis. The Firm’s annual investment advisory fee includes investment management services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of HH), the Firm may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

HH provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client’s investment objectives. Thereafter, the Firm will recommend that the client allocate investment assets consistent with the designated investment objectives. HH primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds (“ETFs”) in accordance with the client’s designated investment objective(s). Once allocated, the Firm provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

It remains the client’s responsibility to promptly notify HH if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm’s previous recommendations and/or services.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

HH may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis.

Prior to engaging the Firm to provide planning or consulting services, clients are generally required to enter into an agreement with the Firm setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided and the portion of the fee that is due from the client prior to the Firm commencing services.

It remains the client’s responsibility to promptly notify HH if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm’s previous recommendations and/or services.

RETIREMENT PLAN SERVICES

Participant Directed Retirement Plans. The Firm can also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a separate Agreement between the Firm and the plan. For such engagements, the Firm shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by the Firm), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Client Retirement Plan Assets. If requested to do so, the Firm can provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, The Firm shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. The Firm's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. The Firm will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify the Firm of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account.

Trustee Directed Plans. The Firm can be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, the Firm will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). The Firm will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, the Firm may provide financial planning and related consulting services inclusive of its advisory fee as set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc., for which the Firm may charge a separate fee). However, neither the Firm nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. HH does not monitor a client's financial plan, unless specifically engaged to do so, and it is the client's responsibility to revisit the financial plan with HH, if desired.

Furthermore, although the Firm may provide recommendations regarding non-investment related matters, such as estate planning, tax planning and insurance, HH does not serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting services. Accordingly, HH does not prepare estate planning documents or tax returns.

To the extent requested by a client, the Firm may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.), including certain of the Firm's representatives in their individual capacities as licensed certified public accountants (See disclosure at Item 10.C

below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Firm and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and not the Firm, shall be responsible for the quality and competency of the services provided.

Independent Managers. The Firm may recommend that the client allocate a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. The Firm will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation, and client investment objectives. HH generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, the Firm's ongoing investment advisory fee, subject to the terms and conditions of a separate agreement between HH or the client and the Independent Manager(s). The Firm's advisory fee is set forth in the fee schedule at Item 5 below.

Use of Mutual and Exchange Traded Funds. Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by the Firm independent of engaging the Firm as an investment advisor. However, if a prospective client determines to do so, he/she will not receive the Firm's initial and ongoing investment advisory services.

In addition to the Firm's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Retirement Rollovers-Potential for Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the 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 client's age, result in adverse tax consequences). If the Firm recommends that a client roll over their retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest if the Firm will earn new (or increase its current) compensation as a result of the rollover. If the Firm provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), the Firm is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over

retirement plan assets to an account managed by the Firm, whether it is from an employer's plan or an existing IRA.

Non-Discretionary Service Limitations. Clients that determine to engage the Firm on a non-discretionary investment advisory basis must be willing to accept that the Firm cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that the Firm would like to make a transaction for a client's account, and client is unavailable, the Firm will be unable to effect the account transaction (as it would for its discretionary clients) without first obtaining the client's consent.

Unaffiliated Private Investment Funds. The Firm also provides investment advice regarding private investment funds. The Firm, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in private investment funds, the description of which (the terms, conditions, risks, conflicts and fees, including incentive compensation) is set forth in the fund's offering documents. The Firm's role relative to unaffiliated private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become an unaffiliated private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of the Firm calculating its investment advisory fee. The Firm's fee shall be in addition to the fund's fees. The Firm's clients are under absolutely no obligation to consider or make an investment in any private investment fund(s).

Risks. Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that the client is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. The Firm's investment advisory fee disclosed at Item 5 below is in addition to the fees payable to the private fund.

Valuation. In the event that the Firm references private investment funds owned by the client on any supplemental account reports prepared by the Firm, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation shall reflect the initial purchase price. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value.

As result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the Firm shall calculate its fee based upon the latest value provided by the fund sponsor.

Interval Funds/Risks and Limitations. Where appropriate, the Firm may utilize interval funds (and other types of securities that could pose additional risks, including lack of liquidity and restrictions on withdrawals). An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares, and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment will prove profitable or successful. In light of these enhanced risks, a client may direct the Firm, in writing, not to purchase interval funds for the client's account.

Structured Notes. The Firm may purchase Structured Notes for client accounts. A Structured Note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity will be limited, and any sale before the maturity date could result in a substantial loss. There can be no assurance that the Structured Notes investment will be profitable, equal any historical performance level(s), or prove successful. If the issuer of the Structured Note defaults, the entire value of the investment could be lost.

Socially Responsible (ESG) Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. The Firm does not maintain or advocate an ESG investment strategy but will seek to employ ESG if directed by a client to do so. If implemented, the Firm shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees,

customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices.

Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by the Firm), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

Client Obligations. In performing its services, the Firm shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify HH if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's previous recommendations and/or services.

Portfolio Activity. The Firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the Firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account inactivity.

Cash Positions. The Firm treats cash as an asset class. As such, unless determined to the contrary by the Firm, all cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the Firm's advisory fee. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, the Firm's advisory fee could exceed the interest paid by the client's cash positions.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion the Firm shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless the Firm reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within the Firm's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), when there is an indication of client need for access to such cash, to assets allocated to an unaffiliated investment manager, or cash balances maintained for fee billing or opportunistic rebalancing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Firm unmanaged accounts.

Cybersecurity Risk. The information technology systems and networks that the Firm and its third-party service providers use to provide services to the Firm's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in the Firm's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. In accordance with Regulation S-P, HH is committed to protecting the privacy and security of its clients' non-public personal information by implementing appropriate administrative, technical, and physical safeguards. The Firm has established processes to mitigate the risks of cybersecurity incidents, including the requirement to restrict access to such sensitive data and to monitor its systems for potential breaches. Clients and the Firm are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although HH has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that HH does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges, and other financial market operators and providers. In compliance with Regulation S-P, HH will notify clients in the event of a data breach involving their non-public personal information as required by applicable law.

Bitcoin, Cryptocurrency, and Digital Assets. HH does not recommend or advocate for the purchase of, or investment in, Bitcoin, cryptocurrencies, or digital assets. Such investments are considered speculative and carry significant risk. For clients who want exposure to Bitcoin, cryptocurrencies, or digital assets, the Firm, may advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure.

Bitcoin and cryptocurrencies are digital assets that can be used for various purposes, including transactions, decentralized applications, and speculative investments. Most digital assets use blockchain technology, an advanced cryptographic digital ledger to secure transactions and validate asset ownership. Unlike conventional currencies issued and regulated by monetary authorities, cryptocurrencies generally operate without centralized control, and their value is determined by market supply and demand. While regulatory oversight of digital assets has evolved significantly since their inception, they remain subject to variable regulatory treatment globally, which may impact their risk profile and liquidity.

Given that cryptocurrency investments are speculative and subject to extreme price volatility, liquidity constraints, and the potential for total loss of principal, the Firm does not exercise discretionary authority to purchase cryptocurrency investments for client

accounts. Any investment in cryptocurrencies must be expressly authorized by the client. Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for liquidity constraints, extreme price volatility, regulatory risk, technological risk, security and custody risk, and complete loss of principal.

Recommendation of Digital Services Through a Wrap Program. The HH Digital Program is an investment advisory service that blends online platforms with personalized advice from your dedicated HH advisor. The Digital Program streamlines back-office support and leverages the online platform provided by Zoe Financial, Inc. (“Zoe”) powered by the technology, brokerage and clearing of Apex Clearing Corporation (“Apex”), a FINRA-registered broker-dealer and qualified custodian. Zoe assists the Firm’s back-office with reporting, administrative services, and other services relating to the administration of client accounts.

The Digital Program allows the Firm to engage with clients it might not otherwise be able to accept or maintain under its traditional services. The Digital Program allows the Firm to provide an automated trading platform for smaller accounts. Zoe will provide administrative and management services that allow for the Firm to build its own portfolios while providing automated or manual account rebalancing.

The Firm does not act as the sponsor of a wrap program, but the Zoe platform acts as a wrap program, where Zoe has wrapped its fees with those of Apex and HH. Clients in this program will open an account on the platform and receive disclosures about Zoe’s services, fees and conflicts, including Apex fees. HH does not control the delivery of these documents, so if clients have any questions about these services and fees, they can contact HH.

Disclosure Statement. A copy of HH’s written Brochure and CRS, as set forth on Parts 2 and 3 of Form ADV, respectively, shall be provided to each client prior to the execution of any new advisory agreement.

- C. HH shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, the Firm shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on HH’s services.
- D. HH may recommend investment strategies that include an unaffiliated wrap-fee program. Under a wrap program, the program sponsor arranges for the investor participant to receive investment advisory services, execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the participant more or less than purchasing such services separately.

If HH is engaged to provide investment advisory services as part of an unaffiliated wrap-fee program, clients may incur higher transaction costs or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by the Firm. Higher transaction costs adversely impact account performance.

- E. As of December 31, 2024, HH has \$ 3,516,418,609 of assets under management. \$3,446,374,052 of these assets are managed on a discretionary basis and \$70,044,557 are managed on a non-discretionary basis.

Item 5 Fees and Compensation

A.

INVESTMENT ADVISORY SERVICES

HH’s annual investment advisory fee shall range from 0.50% up to 1.00% of the total assets placed under the Firm’s management/advisement as set forth in the following fee schedule:

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
First \$5,000,000	1.00%
Next \$3,000,000	0.75%
Above \$8,000,000	0.50%

RETIREMENT PLAN SERVICES

HH provides pension consulting services, in the capacity of a 3(21) and/or 3(38) advisor, pursuant to which it assists sponsors of self-directed retirement plans with the selection and/or monitoring of investment alternatives from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. HH’s annual fee for these services shall generally be a negotiable percentage of the total assets maintained within the plan.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

HH may provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. The Firm’s planning and consulting fees are negotiable, but generally are on a fixed fee basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

DIGITAL PROGRAM

As discussed in Item 4, the Digital Program utilizes a digital platform provided by Zoe with assets custodied by Apex. Zoe’s digital platform provides HH with simplified management, reporting, and service solutions amongst other technological and brokerage services (i.e., custody, trade execution, clearing and settlement by Apex). HH pays a fee to Zoe to participate and access the platform. Clients will pay advisory fees in accordance with the Firm’s fee schedule above. Clients should review their Zoe Agreement for further information regarding Digital Program fees.

- B. The Firm's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets, including accrued interest and dividends, on the last day of the previous quarter. Clients may elect to have the Firm’s advisory fees deducted from their custodial account. Both the Firm’s Agreement and the custodial/clearing agreement may authorize the

custodian to debit the account for the amount of the Firm's investment advisory fee and to directly remit that advisory fee to HH in compliance with regulatory procedures.

In the limited event that HH bills the client directly, payment is due upon receipt of the Firm's invoice.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Firm shall generally recommend that National Financial Services, LLC, ("*NFS*") a Fidelity Investments company, and/or Charles Schwab & Co. Inc. ("*Schwab*") serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as *NFS* and *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *NFS* and *Schwab*, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do.

There can be no assurance that *NFS* or *Schwab* will not change their transaction fee pricing in the future.

NFS and *Schwab* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Clients will incur, in addition to the Firm's investment management fee, brokerage commissions and/or transaction fees, and, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

Clients engaging *Independent Managers* will incur additional investment advisory fees.

- D. The Firm's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets, including accrued interest and dividends, on the last day of the previous quarter.

Fee Dispersion. The Firm, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, referrals from existing clients, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced above.

The Agreement between HH and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Agreement. Upon termination, HH shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed five percent (5%) of the total value of all managed accounts on the day withdrawal or deposit is made, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

- E. Neither HH, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither HH nor any supervised person of the Firm accepts performance-based fees.

Item 7 Types of Clients

HH provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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

- A. HH may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data)

HH may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

HH's Investment Committee evaluates potential investments using qualitative and quantitative research. Qualitative evaluations are judgments about organizational and investment process characteristics such as leadership, experience, adherence to philosophy, integrity, and information management. Quantitative research involves analyzing portfolio characteristics and performance, which includes risks taken, stability of return, source of relative performance and the effect of costs and portfolio turnover. HH utilizes published sources, consulting and business relationships, and internal research to make evaluations.

Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve different types and varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s).

All investment strategies have certain risks that are borne by the investor. Although there is no way to list all risks involved with investing, the following are common risks born by the majority of investors:

Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, bond prices generally fall.

Market Risk: Asset prices may drop in reaction to certain unforeseen events. Also referred to as exogenous risk, this type of risk is caused by external factors independent of a security's particular underlying fundamentals or intrinsic value. For example, geo-political, economic, legislative, and/or societal events may amplify market risk.

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. Some industries and/or companies may have historically demonstrated more stability than others. Economic factors and business functions are constantly changing. Past results are no guarantee of future performance.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.

Financial Risk: Also referred to as leverage risk. Excessive borrowing to finance a business' operations may lead to financial strain and the ability to generate profits or meet certain obligations. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Counterparty Risk: The risk that each party may not be able to meet its contractual obligations. This may also be referred to as default risk for fixed income investments. In rare circumstances, the underlying securities within registered investment products may become illiquid which may restrict the ability of investors to redeem shares at quoted prices.

Execution Risk: The risk that buy/sell transactions may not be executed at favorable prices. This may occur during periods of abnormal market conditions.

Investment Process

HH investigates the nature of returns, risks, diversification prospects and tax implications for every major asset type and investing technique we include in portfolios. Portfolios are built on HH's belief in maximum diversification; all investment styles will periodically underperform. HH's disciplined approach is designed to avoid short-term reactions that can cost investors real wealth. HH utilizes actively managed funds, passive (index) funds, ETFs, interval funds, tender offer funds, structured products such as notes with options-based payoffs, and separately managed accounts to implement investment allocations.

All investment decisions are vetted through HH's Investment Committee. Each member has a predefined role and meetings are held at least monthly, but may also be held "as needed", to review investment positions and discuss new opportunities. The Investment Committee is augmented by several independent consulting relationships with experienced investment professionals. Before the Investment Committee begins the investment selection process it first determines if there is a need for certain investments in client portfolios. A general framework for analyzing the inclusion of a new asset class or investment strategy may take many forms; however, HH begins with three major sets of issues, each broken down into specific types of inquiries, referred to as "A, B, C."

A. Analytical relevance and importance:

- A general statement of the issues involved, generally including some discussion of pros and cons, academic research, and background information on industry positions relating to products generally as well as those specifically identified.
- A discussion of applications such as what types of accounts are suitable (taxable, non-taxable, time horizon, risk / liquidity tolerance, etc.), as well as characterization of the issues in terms of tactical vs. strategic nature.
- Implementation issues, i.e. are there multiple ways of achieving the same ends? What are the pros and cons of each?

B. Behavioral issues:

- What particular types of behavioral issues are likely to be most important and effect successful implementation of a particular approach or strategy?
- How does a proposed solution address these issues?
- What informational or perceptual issues are most likely to impact investors regarding the proposed strategy or approach, and how does the specific implementation respond to those issues?

C. Consistency issues:

- Is the proposed approach or strategy consistent with the firm's investment philosophy?
- Does it cause a re-thinking or broadening of the philosophy or is it simply performance chasing or response to popular demand?
- What are the foreseeable implementation issues?
- Can the proposed benefits really accrue to clients, or is the idea really "marketing"?
- From a cost/benefit standpoint, do clients benefit enough to justify additional firm or client-specific implementation costs?

If a position is justified and clears HH's A, B, C process, the Investment Committee will then search for manager(s) and investment vehicle(s) that best fit client needs. HH utilizes several consulting relationships to help the Investment Committee identify well-researched investment managers and investment vehicles that are understandable, disciplined, risk controlled and that have been successful over time.

As stated under Methods of Analysis, HH's Investment Committee evaluates potential investments using qualitative and quantitative research. Qualitative evaluations are judgments about organizational and investment process characteristics such as leadership, experience, adherence to philosophy, integrity, and information management. Quantitative research involves analyzing portfolio characteristics and performance, which includes risks taken, stability of return, sources of relative performance and the effect of costs and portfolio turnover. HH utilizes published sources, consulting and business relationships, and internal research to make evaluations.

HH tests its allocation models mathematically and logically to confirm that expected risk and return changes are consistent and reasonable. Before adding or removing asset classes or shifting weights, HH analyzes correlations among the different asset classes to determine how to reduce risk where possible, and to identify additional sources of potential return.

Assets that are included in client portfolios are tracked individually versus appropriate benchmarks. The Investment Committee considers various factors before deciding to terminate a position and change vehicles. These decisions are well documented along with supporting information and reflected in formal committee meeting minutes.

- B. HH's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks.

HH's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

Thematic Trends Investing Risks

The objective of this strategy is to achieve maximum long-term capital appreciation. Considering this objective, in addition to standard investment risks, the strategy may be more volatile and potentially has more risks than traditional investments. This strategy is intended as a long-term investment and is not appropriate for short or medium-term investment goals. The strategy is composed of an allocation to various funds to achieve a concentrated collection of diverse, industry disruptive themes. Identified themes, constituent funds, and allocation weightings to those funds are subject to change.

Funds that seek to invest in disruptive growth companies are subject to additional risk. Companies which seek disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed

to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme.

Management Through Similarly Managed Accounts

For certain clients, HH may manage portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as “investment strategy”). In so doing, HH buys, sells, exchanges and/or transfers securities based upon the investment strategy. HH’s management using the investment strategy complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. Securities in the investment strategy are usually exchanged and/or transferred with regard to a client’s individual tax consequences. As further discussed in response to Item 12B (below), HH allocates investment opportunities among its clients on a fair and equitable basis.

Tender Offer Funds

HH may recommend the investment by certain clients in tender offer funds. Generally, tender offer funds provide infrequent pricing (e.g., monthly). Similar to interval funds, fund liquidity is generally only available through periodic tender offers made by the fund, and the fund is under no legal obligation to conduct any such tender offers, and that any repurchases of shares will be made at such times and on such terms as may be determined by the Board of Trustees, of the fund from time-to-time in its sole discretion. There is no guarantee that an investor will be able to redeem shares on a given repurchase date or in the desired amount. In addition, to the extent a tender offer fund invests in companies with smaller market capitalizations, derivatives, or securities that entail significant market or credit risk, the liquidity risk may be greater. Investors may have to bear the economic risk of investment in the fund indefinitely and that shares are speculative and illiquid securities involving substantial risk of loss. Clients should refer to the fund’s prospectus for details.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client’s brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client’s investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client’s investment assets in the event of loan default or if the assets fall below a certain level. For this reason, the Firm does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). The Firm does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market).

Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to the Firm:

- by taking the loan rather than liquidating assets in the client's account, the Firm continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by the Firm, the Firm will receive an advisory fee on the invested amount; and,
- if the Firm's advisory fee is based upon the higher margined account value, the Firm will earn a correspondingly higher advisory fee. This could provide the Firm with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Options Strategies.

In limited situations, generally upon client direction and/or consent, the Firm may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct the Firm, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Digital Program Risks

As discussed in response to Item 4, the Digital Program utilizes a digital platform provided by Zoe with assets custodied by Apex. Zoe's digital platform provides HH with simplified management, reporting, and service solutions amongst other technological and brokerage services (i.e., custody, trade execution, clearing and settlement by Apex). HH pays a fee to Zoe to participate and access the platform. The fee includes two components, a fixed fee until a certain level of assets are maintained on the platform and a percentage of the assets on the platform. This arrangement represents a conflict of interest. Additionally, Zoe acts

as a general solicitor for HH, as discussed in Item 14 (“Client Referrals and Other Compensation”). For any client referred to HH by Zoe, HH has a financial incentive to recommend the Digital Program utilizing Zoe’s digital platform. This incentive represents a conflict of interest.

In addition, the Digital Program provides investment advisory services primarily over the internet. Clients input information about themselves and their investing goals in Zoe’s online platform and recommendations are generated based on information provided. There is a risk that the platform may not perform as intended or as disclosed. Furthermore, the services through the Digital Program are generally provided without consideration of the tax consequences for each client. Should the Firm or rebalancing applications determine that positions should be sold, it could result in tax consequences to the client that may not have been taken if the services were not provided through the Digital Program.

- C. Currently, HH primarily recommends that clients allocate investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and ETFs on a discretionary basis in accordance with the client’s designated investment objective(s).

Item 9 Disciplinary Information

HH has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither HH, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Referrals to Related Certified Public Accountants.** HH does not render accounting services to clients. In the event a client requires accounting services, the Firm can recommend a certified public accountant. At times, the Firm will recommend the services of the certified public accounting firm of Hooper, Langley & Associates. These services are rendered independent of HH and pursuant to a separate agreement between the client and the accounting firm. HH does not receive any portion of the fees paid by the client to Hooper, Langley & Associates and does not receive a referral fee in connection with the accounting services that Hooper, Langley & Associates renders to its clients.

However, two of HH’s Supervised Persons, E. William Langley and Ross A. Langley are also associated with Hooper, Langley & Associates. There exists a conflict of interest to the extent that the firm recommends the accounting services of Hooper, Langley & Associates and these Supervised Persons receive compensation, by virtue of their positions with Hooper, Langley & Associates.

These Supervised Persons may also recommend HH’s services to certain of Hooper, Langley & Associates’ clients. Although Hooper, Langley & Associates does not receive

referral fees from the Firm, these Supervised Persons receive compensation in connection with their investment advisory activities on behalf of HH. A conflict of interest exists to the extent that they recommend the services of the Firm and receive compensation, by virtue of their positions as investment adviser representatives of HH. No client is under any obligation to purchase any accounting services from Supervised Persons of the Firm. Clients are reminded that they may purchase accounting services recommended by the Firm through other, non-affiliated accounting firms.

- D. HH does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. HH maintains an investment policy relative to personal securities transactions. This investment policy is part of the Firm's overall Code of Ethics, which serves to establish a standard of business conduct for all of the Firm's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, HH also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

- B. Neither HH nor any related person of the Firm recommends, buys, or sells for client accounts, securities in which the Firm or any related person of the Firm has a material financial interest.
- C. HH and/or representatives of the Firm *may* buy or sell securities that are also recommended to clients. This practice may create a situation where HH and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Firm did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of HH's clients) and other potentially abusive practices.

HH has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Firm's "Access Persons". HH's securities transaction policy requires that an Access Person of the Firm must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide or make available to the Chief Compliance Officer or his/her designee a list of reportable transactions each calendar quarter as well as a written annual report of the Access Person's securities holdings; provided, however that at any time that HH has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. HH and/or representatives of the Firm *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where HH and/or representatives of the Firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11 C, HH has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of the Firm's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the client requests that the Firm recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Firm to use a specific broker-dealer/custodian), the Firm recommends that investment management accounts be maintained at *NFS* or *Schwab*. Prior to engaging the Firm to provide investment management services, the client will be required to enter into a formal advisory agreement with HH setting forth the terms and conditions under which the Firm shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Firm considers in recommending *NFS* or *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with the Firm, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by the Firm's clients shall comply with the Firm's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, the Firm's investment management fee. The Firm's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm receives from *NFS* and *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, vendor, unaffiliated product/fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist the Firm to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Firm may be investment-related research, pricing information and market data, software and other technology that provide access to client account data and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or

other products used by the Firm in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products received may assist the Firm in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Firm to manage and further develop its business enterprise.

There is no corresponding commitment made by the Firm to *NFS* or *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. The Firm receives referrals from affiliates of broker-dealers as referenced in Item 14.B below.
3. The Firm does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to “batch” the client's transactions for execution through other broker-dealers with orders for other accounts managed by the Firm. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs the Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the Firm. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. To the extent that HH provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless HH decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or “bunch” such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among HH's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. HH shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom the Firm provides investment supervisory services, account reviews are conducted on an ongoing basis by the Firm's Managing Members and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise HH of any changes in their investment objectives and/or financial situation. All clients (in person, via telephone, or via virtual meeting) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with HH on an annual basis.
- B. HH may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Firm may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, HH receives an economic benefit from broker-dealers. HH, without cost (and/or at a discount), receives support services and/or products from broker-dealers.

There is no corresponding commitment made by the Firm to a broker-dealer or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

- B. If in the event a client is introduced to HH by either an unaffiliated (including Zoe) or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with the Investment Advisers Act rules on solicitation. Unless otherwise disclosed, any such referral fee is paid solely from HH's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement and any conflicts of interest. Any affiliated solicitor of HH is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Participation in Fidelity Wealth Advisor Solutions®

HH participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which HH receives referrals from Strategic Advisers LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. HH is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control HH, and Strategic Advisers has no responsibility or oversight for HH's provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for HH, and HH pays referral fees to Strategic Advisers for each referral received based on HH's assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to HH does not constitute a recommendation by Strategic Advisers of HH's particular investment management services or strategies. More specifically, HH pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, HH has agreed to pay Strategic Advisers an annual program fee of \$50,000 to participate in the WAS Program, which is a fee paid by all participating firms. These referral fees are paid by HH and not the client.

To receive referrals from the WAS Program, HH must meet certain minimum participation criteria, but HH has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, HH has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and HH could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to HH as part of the WAS Program.

Under an agreement with Strategic Advisers, HH has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, HH has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when HH's fiduciary duties would so require, and HH has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, HH has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit HH's duty to select brokers on the basis of best execution.

Schwab Advisor Network

HH receives client referrals from Schwab through its participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with HH. Schwab does not supervise HH and has no responsibility for the Firm's management of clients' portfolios or the firm's other advice or services. HH pays Schwab fees to receive client referrals through the Service. The Firm's participation in the Service raises the conflicts of interest described below.

HH pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by HH is a percentage of the fees the client owes to HH or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. The Firm pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The

Participation Fee is billed to the Firm quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by HH and not by the client. HH will not charge clients referred through the Service fees or costs greater than the fees or costs HH charges clients with similar portfolios who were not referred through the Service.

The Firm generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, HH will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of HH's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, the Firm will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit HH's fees directly from the accounts.

For accounts of HH's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from the Firm's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, HH has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. The Firm nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for HH's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15 Custody

HH shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. HH may also provide a written periodic report summarizing account activity and performance.

To the extent that the Firm provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Firm with the account statements received from the account custodian.

The account custodian does not verify the accuracy of HH's advisory fee calculation.

HH engages in other practices and services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations which permit the qualified custodian to rely upon instructions from the Firm to transfer client funds to “third parties.” These arrangements are reflected at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC’s February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

Item 16 Investment Discretion

The client can determine to engage HH to provide investment advisory services on a discretionary basis. Prior to the Firm assuming discretionary authority over a client’s account, the client shall be required to execute an Agreement, naming HH as the client’s attorney and agent in fact, granting the Firm full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client’s name found in the discretionary account.

Clients who engage the Firm on a discretionary basis may, at any time, impose reasonable restrictions, in writing, on the Firm’s discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe HH’s use of margin, etc.). Any restrictions on HH’s discretionary authority must be acknowledged by the Registration prior to becoming effective.

Item 17 Voting Client Securities

The Firm accepts the authority to vote a client’s securities (i.e., proxies) on their behalf. The Firm does not accept the authority in the Digital Program. When HH accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. HH has engaged a third-party provider, Broadridge Financial Solutions (“Broadridge”), to replace the Firm’s receipt of paper ballots with electronic ballots in an effort to ensure timely and organized receipt. Broadridge will also supply HH with an electronic voting platform to assist it with voting, recordkeeping, and reporting. In addition to providing these services, HH has contracted with Broadridge to integrate the recommendations of Glass Lewis & Co. (“Glass Lewis”) with the electronic voting platform. Glass Lewis is a third-party, independent proxy advisory firm that provides research, analysis, and recommendations on various proxy proposals with the aim of maximizing shareholder value and promoting good corporate governance.

HH’s Proxy Voting Policies and Procedures authorize HH to delegate certain proxy voting functions to service providers. In that capacity, the Firm has contracted with Broadridge to vote all proxies for advisory clients. Under its arrangement with Broadridge, client proxies will generally be voted pursuant to the recommendations from Glass Lewis. HH can instruct Broadridge to abstain from or vote either for or against a particular type of proposal or HH can instruct Broadridge to seek instruction with respect to that particular type of proposal from HH on a case- by-case basis (“Voting Instructions”). Proposals for which a voting decision has been pre- determined are automatically voted by Broadridge pursuant to the Voting Instructions.

From time to time, HH may determine not to vote a particular proxy. This may be done for various reasons, including but not limited to: (1) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (2) despite reasonable efforts, HH receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (3) the terms of the security or any related agreement or applicable law preclude HH from voting; or (4) the terms of an applicable advisory agreement reserve voting authority to the client or another party. Additional information on our Proxy Voting Policies and Procedures is set forth below:

- HH's policy is to vote client shares primarily in conformity with Glass Lewis' recommendations. Glass Lewis issues recommendations based upon its own proxy voting guidelines.
- From time to time, HH may vote client shares inconsistent with Glass Lewis' recommendations if HH believes it is in the best interest of its clients.
- Clients cannot direct HH's vote on a particular solicitation but can revoke HH's authority to vote proxies.

Item 18 Financial Information

- A. HH does not require clients to pay fees of more than \$1,200, per client, six months or more in advance.
- B. HH is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. HH has not been the subject of a bankruptcy petition.

HH's Chief Compliance Officer, Brenden Melrose, remains available to address any questions that a client or prospective client may have regarding the disclosures in this Brochure.