

Hepworth Equity Partners, LLC

FORM ADV PART 2A – BROCHURE

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This disclosure brochure provides clients with information about the qualifications and business practices of Hepworth Equity Partners, LLC, an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Hepworth Equity Partners, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Hepworth Equity Partners, LLC. Please contact Mike Hepworth, Chief Compliance Officer of Hepworth Equity Partners, at 212-618-1588 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Hepworth Equity Partners, LLC or any individual providing investment advisory services on behalf of Hepworth Equity Partners, LLC possess a certain level of skill or training. Additional information about Hepworth Equity Partners, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Hepworth Equity Partners, LLC is 145774.

TABLE OF CONTENTS

MATERIAL CHANGES.....	4
ADVISORY BUSINESS.....	4
OUR COMPANY.....	4
OUR INVESTMENT TEAM.....	4
OUR SERVICES	5
OUR ASSETS UNDER MANAGEMENT	5
FEES & COMPENSATION	5
INVESTMENT MANAGEMENT FEES	5
IMPORTANT ADDITIONAL INFORMATION	6
PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT	7
TYPES OF CLIENTS	7
ENGAGING THE SERVICES OF HEPWORTH EP.....	7
CONDITIONS FOR MANAGING ACCOUNTS	7
METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS.....	7
TYPES OF INVESTMENTS	7
INVESTMENT STRATEGIES	8
SECURITY ANALYSIS.....	8
SOURCES OF INFORMATION	8
RISK.....	8
CASH MANAGEMENT	9
DISCIPLINARY INFORMATION	9
OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS	9
CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING	9
CODE OF ETHICS.....	9
PRIVACY NOTICE	9
PROHIBITION ON USE OF INSIDER INFORMATION	10
PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS.....	10
BROKERAGE PRACTICES	10
BROKERAGE SELECTION	10
DIRECTED BROKERAGE	12
TRADE AGGREGATION & ALLOCATION	12
REVIEW OF ACCOUNTS	13
INVESTMENT MANAGEMENT SERVICES	13
CLIENT REFERRALS & OTHER COMPENSATION.....	13
CUSTODY.....	13
INVESTMENT DISCRETION.....	14
VOTING CLIENT SECURITIES	14
PROXY VOTING	14

CORPORATE ACTIONS.....	15
FINANCIAL INFORMATION	15
PREPAYMENT OF FEES	15
FINANCIAL CONDITION	15
BANKRUPTCY	15
BROCHURE SUPPLEMENT – BONNIE CHEN.....	16
EDUCATION & BACKGROUND EXPERIENCE.....	17
DISCIPLINARY INFORMATION	17
OTHER BUSINESS ACTIVITIES.....	17
ADDITIONAL COMPENSATION	17
SUPERVISION	17
BROCHURE SUPPLEMENT – MICHAEL HEPWORTH	18
EDUCATION & BACKGROUND EXPERIENCE.....	19
DISCIPLINARY INFORMATION	19
OTHER BUSINESS ACTIVITIES.....	19
ADDITIONAL COMPENSATION	19
SUPERVISION	19

MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV,” which amends the disclosure document that Hepworth EP provides to its clients as required by SEC Rules. As such, this Brochure is materially different in structure and requires certain new information that our previous brochure did not require. In the future, this section will discuss only specific material changes that we make to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

ADVISORY BUSINESS

OUR COMPANY

Hepworth Equity Partners, a Delaware limited liability company that has been in business since 2007, offers discretionary management of investment portfolios and ongoing financial planning for individuals, pension and profit sharing plans, trusts, and business entities, in accordance with the investment objective(s) of the client. Throughout this disclosure brochure, we refer to Hepworth Equity Partners as “Hepworth EP” or “the Firm.”

OUR INVESTMENT TEAM

Michael Hepworth

Mr. Hepworth is the Portfolio Manager and is responsible for investment strategy and trading. He works out of the Firm’s New Hampshire office. Since co-founding Hepworth Equity Partners, LLC in 2007 he has focused on creating customized portfolios for high net worth clients. Mr. Hepworth employs proprietary investment strategies using equity-related securities, options on equity-related securities, ETFs, and various fixed income products. Previously he worked at Smith Barney from 2000-2007 and was a Vice President and Investment Consultant in the Private Client Group. Prior to joining Smith Barney, he was a Vice President and Financial Advisor with Morgan Stanley from 1993-2000 and was an Options Strategy Specialist. He has over 19 years of experience in investment management and consulting. Mr. Hepworth received a B.A. in Finance and Investments in 1990 from Babson College in Wellesley, Massachusetts.

Bonnie Chen

Ms. Chen is the Managing Director of Investor Relations & Business Development and splits her time between Wolfeboro, NH and Manhattan. She services clients throughout the United States and Asia. Since co-founding Hepworth Equity Partners, LLC in 2007, Ms. Chen has focused her efforts in raising capital and providing hands on investor support. Previously, Ms. Chen worked at Smith Barney from 2000-2007, and she was a Vice President and Investment Consultant in the Private Client Group. Prior to joining Smith Barney, she was a Vice President and Financial Advisor with Morgan Stanley from 1993-2000 and was a Retirement Planning Specialist. She has over 18 years of experience in capital raising and investor relations. Ms. Chen received a B.A. in 1992 from the Case Western Reserve University in Cleveland, Ohio.

OUR SERVICES

Hepworth EP provides all of its investment advisory services through a wrap fee investment program (the "Program") which the Firm also sponsors. The Program is a fee-based account that enables a Program participant to develop an investment portfolio, consistent with the participant's investment objective(s). Under the Program, a participant shall authorize Hepworth EP to allocate investment assets, on a discretionary basis, among various investments (primarily among stocks, bonds, mutual funds, exchange traded funds, options, and other securities and/or contracts relating to same), consistent with the participant's investment objective(s).

Hepworth EP manages each account separately according to the risk tolerances of the client. Keeping assets separate, rather than commingled like a typical hedge fund, offers several significant advantages. These advantages cover the areas of customization, risk management, and taxation.

Customization

We work closely to understand on an ongoing basis the needs of every client. As issues arise, we are able to make adjustments individually.

Risk Management

No two investors are alike. We manage the assets of families and institutions from the most risk averse to the most aggressive. Our proprietary investment discipline is both flexible and scalable. Our technology enables us to provide investment management services to a growing number of clients without sacrificing personal service.

Taxation

Significant tax advantages are possible by managing individual accounts separately. We seek to optimize returns regardless of the state in which our domestic clients live, or the country in which our foreign clients reside.

OUR ASSETS UNDER MANAGEMENT

As of March 14, 2012, the total amount of client assets managed by Hepworth Equity Partners is approximately \$41,300,000.

Of this total amount, the Firm manages \$41,300,000 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

FEES & COMPENSATION

INVESTMENT MANAGEMENT FEES

Clients, as Program participants, pay a single annualized fee for participation in the Program (the "Program Fee") based upon a percentage of the market value of all assets under management by the Program. The current Program Fee is 3.00%. The Program Fee is payable quarterly, in

arrears, based on the market value of the Program account as of the close of business on the last business day of the preceding calendar quarter. The Program Fee includes investment advisory services, the execution of brokerage transactions, custody, and reporting services. The fees charged by Hepworth EP for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. Participation in the Program may cost more or less than purchasing such services separately.

IMPORTANT ADDITIONAL INFORMATION

Fees Negotiable

Hepworth EP, in its sole discretion, may charge a lesser Program Fee based upon various criteria (e.g., anticipated additional assets to be placed under management, specific type of services desired, related accounts, negotiations with the participant, negotiability, etc.).

Direct Debiting of Client Accounts

We may directly debit our advisory fees from our clients' accounts on a quarterly basis. We will only do this under the following three conditions. First, the client must provide written authorization permitting Hepworth EP's fees to be paid directly from his/her account. Second, the client must have his/her account held by an independent custodian. Third, the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Hepworth EP. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

Termination of Client Relationship

Either party may cancel an agreement for any reason upon written notice. Upon termination of any account, any unpaid, earned fees will be due and payable and the Firm will refund any unearned, prepaid fees.

Mutual Fund Fees

All fees paid to Hepworth EP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. The fund's prospectus describes these fees and expenses. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Hepworth EP. In that case, the client would not receive the services provided by Hepworth EP that are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Hepworth EP to understand fully the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Hepworth EP does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

TYPES OF CLIENTS

The Firm's investment advisory services are currently limited to the discretionary management of investment portfolios and ongoing financial planning for individuals; trusts, estates, and charitable organizations; and corporations / business entities. To the extent specifically requested by a client, Hepworth EP may provide limited consultation services to its investment management clients on investment and non-investment related matters. Any such consultation services, to the extent rendered, shall be rendered exclusively on an unsolicited basis, for which the Firm shall not receive any separate or additional fee.

ENGAGING THE SERVICES OF HEPWORTH EP

All clients wishing to engage Hepworth EP for investment advisory services must first complete the applicable investment advisory agreement, a separate wrap program agreement, and a separate custodial/clearing agreement with the selected custodian. The investment advisory agreement describes the services and responsibilities of Hepworth EP to the client. It also outlines, in conjunction with the wrap program brochure, Hepworth EP's fee in detail. Upon completion of these documents, Hepworth EP considers itself engaged by the client. Clients will be responsible for ensuring that Hepworth EP is informed in a timely manner of changes in investment objectives and risk tolerance. The Investment Advisory Agreement between the Firm and the client will continue in effect until terminated by either party by written notice.

CONDITIONS FOR MANAGING ACCOUNTS

Hepworth EP generally requires a minimum of \$500,000 in assets under Hepworth EP's management in order to participate in the Program. Hepworth EP, in its sole discretion, may waive this minimum account size based upon various criteria (e.g., anticipated additional assets to be placed under management, specific type of services desired, related accounts, negotiations with the participant, etc.).

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

TYPES OF INVESTMENTS

Currently, the Firm primarily allocates investment management assets of its client accounts among domestic and foreign equity securities, corporate debt securities, certificates of deposit, United States government securities, exchange traded funds, mutual funds, and options contracts on securities. The Firm manages all of these investments on a discretionary basis, in accordance with the investment objectives of the client.

INVESTMENT STRATEGIES

Hepworth EP may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing. Hepworth EP also utilizes asset allocation strategies to match client goals and objectives.

SECURITY ANALYSIS

Hepworth EP only uses charting, fundamental analysis, and technical analysis to analyze securities

SOURCES OF INFORMATION

In conducting security analysis, Hepworth EP may utilize the following sources of information: financial newspapers and magazines; research materials prepared by others; annual reports, prospectuses, and filings with the U.S. Securities and Exchange Commission; and company press releases.

RISK

General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability.

Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Margin Transactions

Only if a client authorizes the use of margin will the Firm thereafter employ margin in the management of the client's investment portfolio. When buying stocks on margin, you are

employing leverage as an investing strategy. Leverage allows you to extend your financial reach by investing using borrowed funds while limiting the amount of your own cash you expend.

In addition, the use of margin increases the market value of the client's account and corresponding fee payable by the client to the Firm. As a result, in addition to the additional principal risks associated with the use of margin, we advise clients that authorizing margin creates a potential conflict of interest. Therefore, the client maintains discretion over whether to employ margin. To the extent applicable, we advise clients that the use of margin in a retirement account could subject the account to unrelated business income tax, and that they should discuss the issue with their tax advisors.

CASH MANAGEMENT

Hepworth EP treats cash as an asset. Typically, a core money market fund holds clients' cash. On occasion, Hepworth EP may use certificates of deposit and other cash alternatives. If a client needs short-term liquidity, his/her account may hold the cash.

DISCIPLINARY INFORMATION

Neither Hepworth EP nor its employees have any reportable disciplinary history.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Neither Hepworth EP nor its employees have any other financial industry activities or affiliations.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING

CODE OF ETHICS

Hepworth EP has adopted a Code of Ethics to prevent violations of federal securities laws. The principle that Hepworth EP and its employees owe a fiduciary duty to its clients forms the basis of the Code of Ethics. Accordingly, the Firm expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Hepworth EP and its employees are required to adhere to the Code of Ethics. At all times, the Firm and its employees must (i) place client interests ahead of Hepworth EP's; (ii) engage in personal investing that is in full compliance with Hepworth EP's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of the Firm's Code of Ethics by contacting Michael Hepworth, Chief Compliance Officer of Hepworth EP, at 212-618-1588.

PRIVACY NOTICE

Hepworth EP views protecting its clients' private information as a top priority, and has instituted policies and procedures to ensure that client information is private and secure. Hepworth EP does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Hepworth EP may share some information with its service providers, such as

transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Hepworth EP restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Hepworth EP. As emphasized above, it has always been and will always be Hepworth EP's policy never to sell information about current or former clients or their accounts to anyone. It is also Hepworth EP's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Hepworth EP's Privacy Policy, please contact Michael Hepworth, Chief Compliance Officer of Hepworth EP, at 212-618-1588.

PROHIBITION ON USE OF INSIDER INFORMATION

Hepworth EP has also adopted policies and procedures to prevent the misuse of "insider" information. No person associated with Hepworth EP, shall disclose material nonpublic information about a company or about the market for that company's securities: (a) to any person except to the extent necessary to carry out the legitimate business obligations of the Firm or (b) in circumstances in which the information is likely to be used for unlawful trading.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

To maintain the fiduciary responsibility Hepworth EP owes to its clients, Hepworth EP's officers, employees and their immediate families are prohibited from executing transactions in securities if transactions in such securities are contemplated or pending for client accounts and/or prior to completion of the recommended securities transactions programs for Hepworth EP's clients. Hepworth EP's written compliance policies and procedures require that all trades made by employees and/or supervised persons of Hepworth EP require prior approval from the senior investment officers for all securities held in client accounts or currently listed on Hepworth EP's Purchase Candidate List. Hepworth EP also reviews and maintains monthly statements on all personal securities transactions.

BROKERAGE PRACTICES

BROKERAGE SELECTION

Charles Schwab & Co., Inc. ("Schwab") an SEC registered and FINRA member broker-dealer shall provide execution, clearing, reporting, and custodial services for all of Hepworth EP's clients' accounts.

Best Execution

The SEC defines best execution as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility, and responsiveness. The commissions paid by the Firm's clients shall comply with the Firm's duty to obtain best execution. However, 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 is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost. Rather it is 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.

Broker Analysis

Hepworth EP evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Hepworth EP.

Also in consideration are such broker-dealers' provisions or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section below). Accordingly, if Hepworth EP determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

Research / Soft Dollar Benefits

In return for effecting securities transactions through Schwab or other designated broker-dealers, the Firm may receive certain investment research products and/or services which assist the Firm in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Although the investment research products and/or services that may be obtained by the Firm will generally be used to service all of the Firm's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The brokerage commissions and/or transaction fees charged by Schwab or other designated broker-dealer/custodian are exclusive of, and in addition to, the Firm's investment management fee.

These broker-dealers may also make available to Hepworth EP other products and services that benefit Hepworth EP, but may not benefit its clients' accounts. Some of these other products and services assist Hepworth EP in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Hepworth EP's fees from its clients' accounts, and assist with back-office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of Hepworth EP's accounts, including accounts not maintained at the specific broker-dealer that is offering this particular service. These broker-

dealers also provide Hepworth EP with other services intended to help Hepworth EP manage and further develop its business enterprise. These services may include consulting, publications, conferences and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services to Hepworth EP by independent third parties. These broker-dealers may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Hepworth EP. While as a fiduciary Hepworth EP endeavors to act in its clients' best interests, Hepworth EP's recommendation that clients maintain their assets in accounts with Schwab may be based in part on the benefit to Hepworth EP of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage provided by these broker-dealers which may create a conflict of interest.

DIRECTED BROKERAGE

Hepworth EP Directed Brokerage

As stated above, clients in need of brokerage will have Schwab recommended to them. While there is no direct linkage between the investment advice given and usage of this broker-dealer, economic benefits are received that would not be received if Hepworth EP did not give investment advice to clients (please see additional disclosures in the "Research/Soft Dollars Benefits" section above). Hepworth EP does not participate in any transaction fees or a commission paid to the broker-dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers.

Not all investment advisers require their clients to direct brokerage. Hepworth EP is required to disclose that by directing brokerage, Hepworth EP may not be able to achieve most favorable execution of client transactions and that this practice may cost clients more money.

Client Directed Brokerage

The client may direct the Firm to use a particular broker-dealer (subject to the Firm's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the 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 transactions for client accounts are effected through a broker-dealer that refers investment management clients to the Firm, the potential for conflict of interest may arise.

TRADE AGGREGATION & ALLOCATION

Transactions for each client account generally will be effected independently, unless the Firm 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 "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm'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 the Firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's principal(s) and/or associated person(s) may invest, the Firm shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. The Firm shall not receive any additional compensation or remuneration because of the aggregation.

REVIEW OF ACCOUNTS

INVESTMENT MANAGEMENT SERVICES

Reviews

For those clients to whom Hepworth EP provides discretionary investment supervisory services, the Firm's Principals Michael Hepworth and Bonnie Chen conduct account reviews on an ongoing basis. All clients are advised that it remains their responsibility to advise the Firm of any changes in their investment objectives and/or financial situation. All clients (in person or telephonically) are encouraged to review financial planning issues, investment objectives and account holdings with the Firm on an annual basis.

Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Hepworth EP may also provide quarterly account performance statements in addition to those provided by the account custodian/broker-dealer.

CLIENT REFERRALS & OTHER COMPENSATION

Hepworth EP does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice. Hepworth EP does not use solicitors to refer clients to the Company.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, the Firm may receive from the broker-dealer/custodian 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. This is discussed further in the section above entitled "Research/Soft Dollar Benefits."

CUSTODY

Hepworth EP has custody solely because Hepworth EP deducts its fees directly from clients' accounts. Both the Firm's Investment Advisory Agreement and the corresponding

custodial/clearing agreement(s) authorize the custodian(s) to debit the account for the amount of the Firm's investment management fee and to directly remit that management fee to the Firm in accordance with applicable regulatory procedures.

The independent custodian selected by the client will maintain custody of the client's assets. Hepworth EP will not have physical custody of any assets in the client's account *except as permitted for payment of advisory fees*. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Hepworth EP to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. We urge clients to review carefully statements received from the custodian to ensure the accurate reporting of such information.

INVESTMENT DISCRETION

Hepworth EP manages all clients' assets on a discretionary basis. Hepworth EP requests that it be provided with written authority (e.g., limited power of attorney contained in Hepworth EP's Investment Advisory Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing. Hepworth EP generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account, (2) the total amount of securities to be bought and sold, (3) the broker or dealer to be used, and (4) commission rates to be paid. Account guidelines, investment objectives and trading restrictions (as agreed between Hepworth EP and the client) may limit Hepworth EP's authority in making investment related decisions.

Clients will retain ownership of all assets in their accounts. Neither Hepworth EP nor its supervised persons will have any right to withdraw either cash or securities from the client's account, *except for the direct deduction of advisory fees as authorized by the client*.

VOTING CLIENT SECURITIES

PROXY VOTING

Hepworth EP does not vote proxies on behalf of its clients. Therefore, although Hepworth EP may provide investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Hepworth EP and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Michael Hepworth,

Chief Compliance Officer of Hepworth EP, at 212-618-1588 if they have questions regarding a particular solicitation.

CORPORATE ACTIONS

Although Hepworth EP has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether the custodian is making such claims on the client's behalf or if the client is expected to file such claims directly.

FINANCIAL INFORMATION

PREPAYMENT OF FEES

Because Hepworth EP does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Hepworth EP is not required to include a balance sheet with this disclosure brochure.

FINANCIAL CONDITION

Hepworth EP does not have any adverse financial conditions to disclose.

BANKRUPTCY

Hepworth EP has never been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT – BONNIE CHEN

HEPWORTH EQUITY PARTNERS, LLC

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March 23, 2012

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EDUCATION & BACKGROUND EXPERIENCE

- Born: 1971
- Education
 - **Case Western Reserve University**, B.A., 1989 – 1992
 - **Boston University**, M.A., 1993 – 1994
- Work Experience
 - **Hepworth Equity Partners, LLC**, President, 12/2007 – Present
 - **Smith Barney**, Vice President Wealth Management/Wealth Advisory Specialist, 07/2000 – 12/2007
 - **Morgan Stanley**, Associate Vice President, Retirement Plan Specialist, 09/1994 – 07/2000
- Professional Licenses & Designations: None.

DISCIPLINARY INFORMATION

Ms. Chen has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Ms. Chen is not engaged in any other business or occupation for compensation that provides a substantial source of her income or involves a substantial amount of her time.

ADDITIONAL COMPENSATION

Ms. Chen does not receive any additional compensation for providing advisory services.

SUPERVISION

The individual responsible for monitoring Ms. Chen's advisory activities is Michael Hepworth, the Chief Compliance Officer of Hepworth EP. Mr. Hepworth reviews the personal trading activities of Ms. Chen. Mr. Hepworth may be reached at 212-618-1588.

BROCHURE SUPPLEMENT – MICHAEL HEPWORTH

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This disclosure brochure provides clients with information about the qualifications and business practices of Hepworth Equity Partners, LLC, an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”). It also describes the services Hepworth Equity Partners, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of Hepworth Equity Partners, LLC. Please contact Mike Hepworth, Chief Compliance Officer of Hepworth Equity Partners, at 212-618-1588 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Hepworth Equity Partners, LLC or any individual providing investment advisory services on behalf of Hepworth Equity Partners, LLC possess a certain level of skill or training. Additional information about Hepworth Equity Partners, LLC is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Hepworth Equity Partners, LLC is 145774.

EDUCATION & BACKGROUND EXPERIENCE

- Born: 1968
- Education: **Babson College**, B.S., Finance & Investments, 1986 – 1990
- Work Experience
 - **Hepworth Equity Partners, LLC**, Portfolio Manager & Managing Member, 12/2007 – Present
 - **Smith Barney**, Vice President Wealth Management & Wealth Advisory Specialist, 07/2000 – 12/2007
 - **Morgan Stanley**, Vice President, Investments, 09/1994 – 07/2000
- Professional Licenses & Designations: None.

DISCIPLINARY INFORMATION

Mr. Hepworth has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Mr. Hepworth is not engaged in any other business or occupation for compensation that provides a substantial source of his income or involves a substantial amount of his time.

ADDITIONAL COMPENSATION

Mr. Hepworth does not receive any additional compensation for providing advisory services.

SUPERVISION

The individual responsible for monitoring Mr. Hepworth's advisory activities is Bonnie Chen, President of Hepworth EP. Ms. Chen reviews the personal trading activities of Mr. Hepworth. Ms. Chen may be reached at 212-618-1588.