

HEPWORTH EQUITY PARTNERS, LLC

WRAP FEE PROGRAM BROCHURE

FORM ADV PART 2A APPENDIX 1

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OCTOBER 12, 2012

This wrap fee program brochure provides information about the qualifications and business practices of Hepworth Equity Partners, LLC, a registered investment advisory firm. Registration as an investment adviser 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. If you have any questions about the contents of this brochure, please contact Michael Hepworth, Chief Compliance Officer of Hepworth Equity Partners, at 212-618-1588. The information in this disclosure brochure has not been approved or verified by any state securities authority.

Additional information about Hepworth Equity Partners, LLC also 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.

MATERIAL CHANGES

Hepworth Equity Partners, LLC has transitioned its investment adviser registration from the SEC to the States of New Hampshire, New Jersey, New York, and Massachusetts. Accordingly, this Form ADV Part 2A Appendix 1 (Wrap Fee Program Brochure) disclosure statement has removed any reference to registration with the SEC.

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SERVICES, FEES & COMPENSATION

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 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.

PROGRAM FEE

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. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Hepworth EP both recommends the Program to the client and receives compensation as a result of the client's participation in the Program.

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.

ACCOUNT REQUIREMENTS & 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.).

PORTFOLIO MANAGER SELECTION & EVALUATION

PORTFOLIO MANAGER

Hepworth does not utilize outside portfolio managers. All accounts are managed by Michael Hepworth, a principal of Hepworth Equity Partners and the sole Portfolio Manager for the wrap fee program. Mr. Hepworth is responsible for investment strategy and trading. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than Hepworth EP for similar services. Also, Mr. Hepworth is not subject to the same selection and review as outside portfolio managers would be. This is because Hepworth EP has chosen not to utilize outside portfolio managers.

Hepworth EP does not calculate portfolio manager performance; instead, the firm relies upon the performance figures produced by the clients' custodian in the clients' statements or reports. Based on these reports, Hepworth reviews performance no less frequently than quarterly.

SERVICES

See the section above titled “Services, Fees & Compensation” for a discussion of the services provided by Hepworth EP.

RESTRICTIONS IMPOSED BY CLIENTS

See the section above titled “Account Requirements & Types of Clients” for a discussion of whether Hepworth tailors services to the individual needs of clients.

PARTICIPATION IN WRAP FEE PROGRAMS

Hepworth EP only manages wrap fee accounts, and wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, and the program’s discipline.

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).

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.

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.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Because Hepworth EP is the sole portfolio manager for all clients in the wrap fee program, it is already in possession of all client information. Within Hepworth EP, both of its employees have full access to all client information.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions for a client to contact Hepworth EP. For information on investments in the wrap fee program, clients can contact either Michael Hepworth or Bonnie Chen.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

Hepworth Equity Partners and its investment adviser representatives (IARs), Michael Hepworth and Bonnie Chen Aves, agreed to a Consent Order for unlicensed investment adviser representative activity in September 2012. The Order was the result of an oversight by Hepworth Equity Partners and its IARs due to the relocation of the firm's operations to New Hampshire in 2011. Though Hepworth Equity Partners was not required to be licensed with the state of New Hampshire, the firm and its IARs were unaware that the IARs were required to be licensed with the state. As a result, the IARs were inadvertently in violation of the states licensing requirements from approximately March 2011 to June 2012. No clients suffered any harm as a

result of the violations, and the state of New Hampshire subsequently licensed Hepworth Equity Partners, Mr. Hepworth and Ms. Aves.

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.

REVIEW OF ACCOUNTS

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.

FINANCIAL INFORMATION

Prepayment of Fees

Because Hepworth EP does not require or accept prepayment of more than \$500 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.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

PRINCIPAL EXECUTIVE OFFICER

The principal executive officer of Hepworth Equity Partners is Michael Hepworth.

Education Background and Business Experience

See attached Form ADV Part 2B.

Disciplinary Information

See attached Form ADV Part 2B.

Other Business Activities

Mr. Hepworth is not actively engaged in any investment-related business or occupation outside of Hepworth Equity Partners. 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.

Performance-Based Fees

Hepworth Equity Partners does not receive performance-based fees.

Relationship with Issuers of Securities

Neither Hepworth Equity Partners nor any of its management persons have any relationship or arrangement with any issuer of securities.

MANAGING DIRECTOR OF INVESTOR RELATIONS

The Managing Director of Investor Relations is Bonnie Chen.

Education Background and Business Experience

See attached Form ADV Part 2B.

Disciplinary Information

See attached Form ADV Part 2B.

Other Business Activities

Ms. Chen is not actively engaged in any investment-related business or occupation outside of Hepworth Equity Partners. 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.

Performance-Based Fees

Hepworth Equity Partners does not receive performance-based fees.

Relationship with Issuers of Securities

Neither Hepworth Equity Partners nor any of its management persons have any relationship or arrangement with any issuer of securities.

BROCHURE SUPPLEMENT – BONNIE CHEN

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Additional information about Bonnie Chen is available on the SEC's website at www.adviserinfo.sec.gov.

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

Hepworth Equity Partners and its investment adviser representatives (IARs), Michael Hepworth and Bonnie Chen Aves, agreed to a Consent Order for unlicensed investment adviser representative activity in September 2012. The Order was the result of an oversight by Hepworth Equity Partners and its IARs due to the relocation of the firm's operations to New Hampshire in 2011. Though Hepworth Equity Partners was not required to be licensed with the state of New Hampshire, the firm and its IARs were unaware that the IARs were required to be licensed with the state. As a result, the IARs were inadvertently in violation of the states licensing requirements from approximately March 2011 to June 2012. No clients suffered any harm as a result of the violations, and the state of New Hampshire subsequently licensed Hepworth Equity Partners, Mr. Hepworth and Ms. Aves.

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.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

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2011. Though Hepworth Equity Partners was not required to be licensed with the state of New Hampshire, the firm and its IARs were unaware that the IARs were required to be licensed with the state. As a result, the IARs were inadvertently in violation of the states licensing requirements from approximately March 2011 to June 2012. No clients suffered any harm as a result of the violations, and the state of New Hampshire subsequently licensed Hepworth Equity Partners, Mr. Hepworth and Ms. Aves.

Ms. Chen has not been the subject of a bankruptcy petition.

BROCHURE SUPPLEMENT – MICHAEL HEPWORTH

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Additional information about Michael Hepworth is available on the SEC's website at www.adviserinfo.sec.gov.

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

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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.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Hepworth Equity Partners and its investment adviser representatives (IARs), Michael Hepworth and Bonnie Chen Aves, agreed to a Consent Order for unlicensed investment adviser representative activity in September 2012. The Order was the result of an oversight by Hepworth Equity Partners and its IARs due to the relocation of the firm's operations to New Hampshire in 2011. Though Hepworth Equity Partners was not required to be licensed with the state of New

Hampshire, the firm and its IARs were unaware that the IARs were required to be licensed with the state. As a result, the IARs were inadvertently in violation of the states licensing requirements from approximately March 2011 to June 2012. No clients suffered any harm as a result of the violations, and the state of New Hampshire subsequently licensed Hepworth Equity Partners, Mr. Hepworth and Ms. Aves.

Mr. Hepworth has not been the subject of a bankruptcy petition.