

# Howard Capital Management, Inc.

**[www.howardcapital.com](http://www.howardcapital.com)**

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## Main Office

**11601 Wilshire Blvd., Ste 2080**

**Los Angeles, CA 90025**

**Phone (310) 473-9100**

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## NY Office

**45 Rockefeller Plaza**

**New York, NY 10111**

**Phone (212) 586-4800**

**March 31, 2014**

This Brochure provides information about the qualifications and business practices of Howard Capital Management, Inc. [“HCM”]. If you have any questions about the contents of this Brochure, please contact us at phone (310) 473-9100 or email [info@howardcapital.com](mailto:info@howardcapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission [“SEC”] or by any state securities authority.

Howard Capital Management is a registered investment adviser. Registration as an Investment Adviser is not meant to indicate a particular level of skill or training. The oral and written communications of an Adviser provide you with information about the firm that you may use to determine to hire or retain that Adviser.

Additional information about Howard Capital Management also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with HCM who are registered, or are required to be registered, as investment adviser representatives of HCM.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, currently December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting your Portfolio Manager or by calling the offices main lines at (310) 473-9100 [Los Angeles] or (212) 586-4800 [New York] or by emailing us at [info@howardcapital.com](mailto:info@howardcapital.com).

## **Item 2 – Material Changes**

This Item will discuss only specific material changes that are made 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.

Material changes that have occurred since our last annual update in March 2013 include:

- No material changes since our last annual update in March 2013

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Brochure Supplement(s)      David A. Robinson

Jason D. Kaplan

Harold N. Howard

David H. Weiss

Michael C. Wissel

Stephan E. Tow

Michael A. Puryear



#### **Item 4 – Advisory Business**

HCM was founded in 1974 by Senior Managing Director, Harold N. Howard. Its principal owners are David A. Robinson, President, and Jason D. Kaplan, Executive Vice President.

HCM generally provides personalized, ongoing investment supervisory services to Clients relating to publicly traded equity and debt securities and will from time to time issue analyses or reports to Clients concerning the above-described activities.

When deemed appropriate by HCM, HCM may employ the use of Exchange Traded Funds (ETFs) in the management of Client accounts. Certain accounts may use ETFs exclusively.

As of December 31, 2013, HCM manages approximately \$987 million on a discretionary basis for various types of clients and also manages approximately \$11.0 million on a non-discretionary basis for certain accounts including investment advisory services to company sponsored 401(k) plans.

HCM's 401(k) Advisory Service is an impersonal non-discretionary service whereupon investment guidance is furnished by HCM to a company sponsored 401(k) plan. Each month HCM furnishes the plan with an analysis of and communications about the plan participant's investment options. The service is designed to help participants be more educated and informed about suitable investment choices within their plans. Individual participation in the plan and, furthermore, acceptance of and execution of HCM's recommendations is purely voluntary. HCM does not have access to or discretion over individual plan participant accounts and advice and recommendations are provided to the Plan Sponsor, not directly to plan participants. It is HCM's belief that its investment expertise and independence provides both plan sponsors and participants with a valuable, objective service. The custody and administration of the plans as well as the investment options are provided by independent third party organizations and HCM is not compensated in any way by these parties. HCM is compensated directly by the plan itself in order to avoid a real or perceived conflict of interest with respect to both the investment offerings and HCM's recommendations.

## Item 5 – Fees and Compensation

The annual fees for the above services will be calculated from the following fee schedules:

### Equity & Balanced Investment Advisory Services

Annual Fee Rate	Assets Under Management
1.25% on assets up to \$ 999,999 plus	
1.00% on assets from \$ 1,000,000 to \$ 2,999,999 plus	
0.90% on assets from \$ 3,000,000 to \$ 4,999,999 plus	
0.80% on assets from \$ 5,000,000 to \$ 9,999,999 plus	
0.75% on assets from \$ 10,000,000 and above	

Subject to a minimum annual fee of \$10,000.

### Fixed Income Investment Advisory Services

Annual Fee Rate	Assets Under Management
0.60% on assets up to \$ 2,499,999 plus	
0.50% on assets from \$ 2,500,000 to \$ 4,999,999 plus	
0.40% on assets from \$ 5,000,000 to \$ 9,999,999 plus	
0.35% on assets from \$ 10,000,000 and above	

Subject to a minimum annual fee of \$6,000.

In certain circumstances fees may be negotiated. Negotiated fees may be higher or lower than those delineated above. Fees for preexisting Clients may be higher or lower than those delineated above.

Generally, fees are payable on a quarterly basis in advance, based upon fair market appraisals of the Client's investments, as of the beginning of the quarter, to be provided to the Client by HCM. Managed accounts will be automatically debited on a quarterly basis in accordance with the fee calculations described above unless other arrangements are made. The specific manner in which fees are calculated by HCM and paid by Client will be established in a client's written Investment Advisory Agreement.

This agreement may be terminated by either party with 7 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

HCM may purchase for Clients certain NASDAQ securities where HCM does not have direct access to market makers. As a result, such orders may be placed with other financial institutions thus causing a Client to pay an agency commission. This cost may be in addition to the mark-up or mark-down assessed by the market maker.

HCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as fees charged by other managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Money market funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. HCM and its advisor representatives do not accept any compensation for the purchase or sale of securities or other investment products, including asset based sales charges or service fees from the sale of funds or securities and do not share or otherwise participate in any of the transaction fees, commissions or charges described in this paragraph.

Item 12 further describes the factors that HCM considers in selecting or recommending broker-dealers for client asset custody and execution of transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

HCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients**

HCM generally provides discretionary portfolio management services to high net worth individuals, trusts, estates, foundations, endowments, charitable organizations, corporations, and other business entities as well as non-discretionary advisory services to certain clients including company sponsored 401(k) plans.

Clients must generally reside in the United States, its territories or be U.S. Citizens.

Minimum account size is \$1,000,000, but HCM reserves the right to accept lesser amounts depending upon the circumstances.

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

HCM gathers information on investments from various sources including, but not limited to, financial newspapers, magazines, research materials prepared by others, corporate ratings services, annual reports, prospectuses, company press releases and various web services.

Information may be analyzed based on fundamental, technical or cyclical criteria and periodic evaluations are made regarding what HCM believes will be the most efficient and effective strategy to accomplish a particular Client's goal. HCM will generally follow a long or short term buy strategy but may employ an occasional tactical short term trade, short sell or margin trade.

All investments involve a degree of risk, including risk of loss of principal, that Clients should be prepared to bear.

## **Item 9 – Disciplinary Information**

HCM is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HCM or the integrity of HCM's management.

HCM has no legal or disciplinary events to report as of the date of this brochure.

## **Item 10 – Other Financial Industry Activities and Affiliations**

HCM is required to disclose all material financial industry relationships, arrangements, activities or affiliations that may create a potential conflict of interest that would be material to your evaluation of HCM or HCM's management.

HCM has no financial industry affiliations as of the date of this brochure. In addition, HCM, its management, representatives and employees are not registered or compensated as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser or a registered representative or associated person of the foregoing.

HCM operates solely as a Securities and Exchange Commission Registered Investment Adviser.



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

To avoid any potential conflicts of interest involving personal trades, HCM has adopted a formal Code of Ethics and insider trading policies and procedures which require, among other things, that its Employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of Clients, and the interests of HCM above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the adopted Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

HCM's Manual also requires Employees to: 1) pre-clear certain personal securities transactions with the compliance department, 2) report personal securities transactions to the compliance department on at least a quarterly basis, and 3) provide the compliance department with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial ownership interest.

HCM does not prohibit its employees from personally investing in the same securities (or their derivatives) that it recommends to clients. Employees may therefore, under certain circumstances, have a conflict of interest in the timing of their purchase or sale of specific securities. As part of HCM's quarterly review of employee trades, HCM compares employee trade activity to its Client trade activity and flags any trades completed in the same security (or derivative of the security) within a certain timeframe, depending upon the volume, execution price, materiality and other factors. HCM prohibits front running of material client trade activity. HCM does not transact in individual securities or ETFs in any proprietary accounts.

A copy of HCM's Code of Ethics shall be provided to any Client or prospective client upon request. Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Jason Kaplan at HCM's main office in Los Angeles, CA.

## **Item 12 – Brokerage Practices**

HCM, its management, representatives and employees are not registered as, or associated with, a broker-dealer. In addition, we do not act in a principal or broker capacity in connection with Client transactions and are not compensated as a broker or broker representative.

According to the terms of our standard discretionary account agreement:

1. HCM has authority to determine what specific securities are to be bought or sold,
2. HCM has authority to determine the amount of securities bought or sold within the confines of the size of the portfolio to be managed, and
3. Commission rates paid are to be fully negotiable and commensurate with the quality of execution of transactions as well as the quality and extent of research and other related services, including custodial services, which may be provided to this organization.

In determining the brokers through whom securities transactions for Client accounts are to be executed, HCM seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction (generally defined as best execution). Consequently, HCM selects brokers primarily on the basis of quality of execution, trading expertise and overall cost.

Where HCM has the authority to select the broker-dealer, the Company's policy is to seek best execution. However, there may be occasions when the transaction costs charged by the broker may be greater than those which another broker may charge if HCM determines in good faith that the amount of such transaction costs are reasonable in relation to the value of the brokerage and research services provided by the executing broker. HCM believes that it is able to negotiate costs on Client transactions which are competitive and consistent with its execution policy.

While HCM selects brokers primarily on the basis of their execution and capabilities, the direction of transactions to brokers may also be based on the quality and amount of the research related services and best execution evaluations which these brokers provide to HCM.

A Client may direct HCM to utilize a particular broker-dealer to execute some or all transactions for the Client's account. In those circumstances, the Client is responsible for negotiating the terms and arrangements for the account with that broker-dealer. HCM will not be able to seek better execution services or prices from other broker-dealers or be able to aggregate the Client's transactions, for execution through other brokers-dealers, with orders for other accounts advised or managed by HCM. As a result, HCM may not obtain best execution on behalf of the Client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Research services furnished by brokers through which HCM effects securities transactions are used by HCM in carrying out its investment management responsibilities with respect to all the Client accounts over which it exercises investment discretion and, accordingly, any research received may not be of direct benefit to the Client account which may have provided the commissions paid to brokers providing such services. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment HCM's own internal research and investment strategy capabilities. Such services include a wide variety of written reports on individual companies and industries of particular interest to HCM, general economic conditions, pertinent federal and state legislative developments and changes in accounting practices; direct access by telephone or meetings with leading research analysts throughout the financial community; seminars and technical meetings at which presentations are made by corporate management personnel, industry experts, leading economists and government officials; comparative performance evaluations and technical measurement services; availability of economic advice and services from recognized experts on investment matters of particular interest to HCM.

HCM may recommend that Clients establish brokerage accounts with various unaffiliated registered broker-dealers such as Fidelity Investments, Charles Schwab & Co. and E\*Trade Securities to maintain custody of Clients' assets and effect trades for their accounts.

Accordingly, these broker-dealers may receive compensation as a result of HCM Clients using the services of such broker-dealer, including, but not limited to, commissions on trades, revenue sharing, spreads on investments of Client assets in the sweep deposit account, service fees, and settlement fees on transactions conducted through other broker-dealers.

These broker-dealers may provide HCM with access to its institutional trading and operations services typically not available to retail investors. Some of these products and services assist HCM 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 HCM's fees from its Clients' accounts, and assist with back-office support, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of HCM's accounts. The broker-dealer may also provide HCM with information and consulting services intended to help HCM manage and further develop its business enterprise. These services may include regulatory compliance publications and presentations and mock regulatory inspections and internal control reviews by an independent third party. The broker-dealer 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 HCM. The availability to HCM of the foregoing products and services is not contingent upon HCM committing to a broker-dealer any specific amount of business (assets in custody or trading).

HCM does not currently participate in any soft-dollar arrangements. However, such arrangements may exist in the future. If a product or service provides both research and non-research assistance to HCM, HCM will make a good faith allocation of such costs between those research related services and products which may be paid for with commission dollars and those non-research related services and products which must be paid for in hard dollars by HCM. Soft dollar benefits may not be proportionally allocated to Client accounts.

HCM may direct execution of agency transactions in over-the-counter debt securities to certain market-makers. In these situations, the Client may pay an agency commission in addition to the mark-up or mark-down assessed by the market maker. HCM aggregates or bunches Clients' trade orders from time to time and its method for allocating bunched trades and partially-filled bunched orders is as follows: for trades which are fully executed, each Client receives the number of shares originally intended for his account; for trades which are only partially executed, a random allocation sequence is adopted by the Manager. For aggregated orders that are executed in more than one transaction, a Client's portion of such order may be deemed to have been at the weighted average of the prices at which all of such transactions were executed.

From time to time, HCM may "cross" fixed income securities between Client accounts. HCM generally utilizes cross trades for fixed income securities when it specifically deems the practice to be advantageous for each participant. These transactions are affected if HCM independently determines that the cross transaction is in accordance with the investment objectives of all Clients involved. Generally, due to lower transaction costs and a narrowing of the dealer spread, both the buyer and the seller of the fixed income security involved in the cross transaction may receive a better execution. By written notice, a Client may elect not to be involved in cross transactions.

HCM acting as advisor and fiduciary to both buyer and seller may effect cross trades only if it is consistent with HCM's policies and procedures. Pursuant to current regulations, ERISA accounts will not be provided the opportunity to effect cross trades with any other HCM advisory Client.

On occasion, employees of HCM may buy or sell securities or other instruments for their own accounts that HCM has recommended to Clients and may engage in transactions for their own accounts in a manner that is inconsistent with HCM's recommendations to a Client. Personal securities transactions by employees may raise potential conflicts of interest when such persons trade in a security that is owned by, or considered for purchase or sale for, a Client. HCM has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for Clients in a manner that is consistent with its fiduciary duty to its Clients and in accordance with applicable law. Employees are required to report personal securities transactions to HCM's Chief Compliance Officer, (HCM's Chief Compliance Officer's personal securities transactions are reviewed for conflicts of interest by HCM's President, or their designate), on no less than a quarterly basis.

### **Item 13 – Review of Accounts**

Weekly summary reports are prepared which allow each manager to review cash balances, percentage of assets in cash, equity and fixed income for all of the portfolios under his/her management. Each account is periodically reviewed using the applicable current model portfolio as a guide to determine if positions should be increased or decreased accordingly, based upon the goals of each client. All managers participate in the investment committee meetings where discussions are held regarding investment overview, portfolio allocation, and security analysis and selection. Accounts may be reassigned from one manager to another periodically. Managers are currently assigned anywhere from 25 to 200 accounts depending upon type of account, relationship history and portfolio complexity.

Manager/Reviewers: David Robinson, President; Jason Kaplan, Executive Vice President; Harold N. Howard, the Registrant's Founder/Senior Managing Director; David Weiss, Senior Managing Director; Michael Wissel, Senior Managing Director; Stephan Tow, Senior Managing Director; Michael Puryear, Managing Director.

Portfolio Appraisal Reports are typically furnished to clients on a quarterly basis showing the cost and current market values and percentage of their assets invested in securities positions.

### **Item 14 – Client Referrals and Other Compensation**

HCM may pay other parties for Client referrals. To the extent that HCM pays cash referral fees to such solicitors, solicitor agreements will exist that are, and activities will be conducted, in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All Clients procured by unaffiliated solicitors will be given full written disclosures describing the terms and fee arrangements between HCM and solicitor. Fees charged by HCM to Clients who were introduced by a solicitor will not, as a result of the solicitation, be any higher than those charged to similar Clients who were not introduced by a solicitor.

In the event that a Client is referred to HCM by a broker-dealer, HCM has a potential conflict between the Client's interest in obtaining best execution and HCM receiving future referrals from the broker-dealer.

### **Item 15 – Custody**

HCM is not affiliated with any of the qualified custodians used by its Clients and does not accept custody of Client funds or securities except in its ability to debit quarterly advisory fees from Client accounts.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. HCM urges Clients to carefully review such statements and compare such official custodial records to the account statements that HCM provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 – Investment Discretion**

HCM usually receives discretionary authority, in the form of a limited power of attorney, from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

HCM uses its best judgment, together with any investment objectives, guidelines, policies and limitations as the Client may from time to time furnish to HCM pursuant to Clients Investment Advisory Agreement.

### **Item 17 – Voting Client Securities**

As a matter of general firm policy and practice, HCM does not typically exercise any authority to and does not usually vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. HCM may provide advice to clients regarding the clients' voting of proxies.

In certain circumstances HCM will accept responsibility to, and will exercise authority to, vote proxies on behalf of certain advisory client accounts. In those cases, HCM's policy is to vote Client security proxies in the best interest of Clients. In cases where a material conflict of interest arises between HCM's or any of its management's, representative's and employee's interests, and those of the Client, HCM's policy is to vote Client security proxies in the best interest of Clients.

Applicable Clients may obtain a copy of HCM's complete proxy voting policies and procedures upon request. Such Clients may also obtain information from HCM about how HCM voted any proxies on behalf of their account(s).

#### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

HCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Part 2B of Form ADV: Brochure Supplement



**David A. Robinson**

Howard Capital Management, Inc.

11601 Wilshire Blvd., Ste 2080

Los Angeles, CA 90025

Phone (310) 473-9100

**March 31, 2014**

This Brochure Supplement provides information about David A. Robinson that supplements the Howard Capital Management Brochure. You should have received a copy of that brochure. Please contact David Robinson, or Howard Capital Management, at the number above if you did not receive Howard Capital Management's Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement.

## Item 2 Educational Background and Business Experience

### NAME

David A. Robinson

### YEAR OF BIRTH

1962

### FORMAL EDUCATION

University of Colorado, Boulder / Bachelor of Arts – Economics: 1984

University of Michigan Law School / J.D., Cum Laude: 1988

### PROFESSIONAL DESIGNATIONS

Association for Investment Management and Research

Chartered Financial Analyst\* (C.F.A.): 1999

### 5-YEAR BUSINESS BACKGROUND

Howard Capital Management, Inc.: 2003 to present

President: 10/2007 to present

Investment Committee Chair: 01/2005 to present

Senior Managing Director: 2003 to 09/2007

\*(WIKIPEDIA-Chartered Financial Analyst) The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and [1] have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

## Item 3 Disciplinary Information

**This supervised person has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation as an investment advisory services provider.**

These events include, but are not necessarily limited to:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which this person
  - 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
    - (b) barring or suspending the supervised person's association with an investment-related business;
    - (c) otherwise significantly limiting the supervised person's investment-related activities; or
    - (d) imposing a civil money penalty of more than \$2,500 on the supervised person.
- C. A self-regulatory organization (SRO) proceeding in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was:
    - (i) barred or suspended from membership or from association with other members, or was expelled from membership;

- (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. Or if the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

#### **Item 4 Other Business Activities**

**Other than their association with Howard Capital Management, this supervised person is not actively engaged in any investment-related business or occupation.** This includes registration, or applying to register, as a broker-dealer, or registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”) or commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA.

#### **Item 5 Additional Compensation**

**This supervised person does not accept or receive any form of economic benefit for providing advisory services from any source other than Clients who have engaged HCM to provide investment advisory services.** Economic benefits include, but are not limited to, sales awards and other prizes and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts.

#### **Item 6 Supervision**

HCM’s portfolio management, reporting and accounting system produces periodic reports which management uses to review positions and activity on a regular basis. Management and compliance may also review email and other correspondence periodically.

David Robinson, President, and Jason Kaplan, Executive Vice President and Chief Compliance Officer are responsible for supervision of employees and the provision of advisory services. Both may be contacted by calling the Main Office phone number, 310-473-9100.

**Jason D. Kaplan**

**Howard Capital Management, Inc.**

**11601 Wilshire Blvd., Ste 2080**

**Los Angeles, CA 90025**

**Phone (310) 473-9100**

**March 31, 2014**

This Brochure Supplement provides information about Jason D. Kaplan that supplements the Howard Capital Management Brochure. You should have received a copy of that brochure. Please contact Jason Kaplan, or Howard Capital Management, at the number above if you did not receive Howard Capital Management's Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement.

## **Item 2 Educational Background and Business Experience**

NAME

Jason D. Kaplan

YEAR OF BIRTH

1971

FORMAL EDUCATION

Brown University, Providence, RI / Bachelor of Arts – Economics, Magna Cum Laude: 1993

University of Southern California, Los Angeles, CA / MBA: 1997

University of Southern California, Los Angeles, CA / J.D.: 1997

5-YEAR BUSINESS BACKGROUND

Howard Capital Management, Inc.: 1999 to present

Executive Vice President: 09/2010 to present

Senior Managing Director: 1999 to 08/2010

## **Item 3 Disciplinary Information**

**This supervised person has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation as an investment advisory services provider.**

These events include, but are not necessarily limited to:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which this person

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
    - (b) barring or suspending the supervised person's association with an investment-related business;
    - (c) otherwise significantly limiting the supervised person's investment-related activities; or
    - (d) imposing a civil money penalty of more than \$2,500 on the supervised person.
- C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was:
    - (i) barred or suspended from membership or from association with other members, or was expelled from membership;
    - (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. Or if the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

#### **Item 4 Other Business Activities**

**Other than their association with Howard Capital Management, this supervised person is not actively engaged in any investment-related business or occupation.** This includes registration, or applying to register, as a broker-dealer, or registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO") or commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA.

#### **Item 5 Additional Compensation**

**This supervised person does not accept or receive any form of economic benefit for providing advisory services from any source other than Clients who have engaged HCM to provide investment advisory services.** Economic benefits include, but are not limited to, sales awards and other prizes and any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts.

#### **Item 6 Supervision**

HCM's portfolio management, reporting and accounting system produces periodic reports which management uses to review positions and activity on a regular basis. Management and compliance may also review email and other correspondence periodically.



David Robinson, President, and Jason Kaplan, Executive Vice President and Chief Compliance Officer are responsible for supervision of employees and the provision of advisory services. Both may be contacted by calling the Main Office phone number, 310-473-9100.

# Harold N. Howard

Howard Capital Management, Inc.

45 Rockefeller Plaza

New York, NY 10111

Phone (212) 586-4800

March 31, 2014

This Brochure Supplement provides information about Harold N. Howard that supplements the Howard Capital Management Brochure. You should have received a copy of that brochure. Please contact Harold Howard, or Howard Capital Management, at the number above if you did not receive Howard Capital Management's Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement.

## Item 2 Educational Background and Business Experience

### NAME

Harold N. Howard

### YEAR OF BIRTH

1934

### FORMAL EDUCATION

Union College, Schenectady, NY / Bachelor of Arts - Liberal Arts: 1956  
Columbia University Law School, New York, NY / attended: 1957  
Columbia University Graduate School of Business, New York, NY /  
Masters Business Administration - Finance: 1959  
New York University Graduate School of Business, New York, NY /  
Doctoral Candidate - Economics: 1960-1964

### 5-YEAR BUSINESS BACKGROUND

Howard Capital Management, Inc.: 1974 to present  
Senior Managing Director: 10/2007 to present  
Other designations previously held: Founder, Executive Manager, President

## Item 3 Disciplinary Information

**This supervised person has not been involved in any legal or disciplinary events material to a client's or prospective client's evaluation as an investment advisory services provider.**

These events include, but are not necessarily limited to:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which this person
  - 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
    - (b) barring or suspending the supervised person's association with an investment-related business;
    - (c) otherwise significantly limiting the supervised person's investment-related activities; or
    - (d) imposing a civil money penalty of more than \$2,500 on the supervised person.
- C. A self-regulatory organization (SRO) proceeding in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of the SRO's rules and was:
    - (i) barred or suspended from membership or from association with other members, or was expelled from membership;
    - (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to

professional conduct. Or if the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

#### **Item 4 Other Business Activities**

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#### **Item 5 Additional Compensation**

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David H. Weiss

Howard Capital Management, Inc.

11601 Wilshire Blvd., Ste 2080

Los Angeles, CA 90025

Phone (310) 473-9100

March 31, 2014

This Brochure Supplement provides information about David H. Weiss that supplements the Howard Capital Management Brochure. You should have received a copy of that brochure. Please contact David Weiss, or Howard Capital Management, at the number above if you did not receive Howard Capital Management's Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement.

## Item 2 Educational Background and Business Experience

NAME

David H. Weiss

YEAR OF BIRTH

1939

FORMAL EDUCATION

University of California, Los Angeles, CA / Bachelor of Science- Business Administration: 1962

University of California, Los Angeles, CA / Masters Business Administration - Finance: 1963

5-YEAR BUSINESS BACKGROUND

Howard Capital Management, Inc.: 1994 to present

Senior Managing Director: 09/2010 to present

Senior Vice President: 1994 to 08/2010

## Item 3 Disciplinary Information

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bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
  - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
  - (b) barring or suspending the supervised person's association with an investment-related business;
  - (c) otherwise significantly limiting the supervised person's investment-related activities; or
  - (d) imposing a civil money penalty of more than \$2,500 on the supervised person.

C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was:



- (i) barred or suspended from membership or from association with other members, or was expelled from membership;
  - (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. Or if the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

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# Michael C. Wissel

Howard Capital Management, Inc.

45 Rockefeller Plaza

New York, NY 10111

Phone (212) 586-4800

March 31, 2014

This Brochure Supplement provides information about Michael C. Wissel that supplements the Howard Capital Management Brochure. You should have received a copy of that brochure. Please contact Michael Wissel, or Howard Capital Management, at the number above if you did not receive Howard Capital Management's Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement.

## Item 2 Educational Background and Business Experience

NAME

Michael C. Wissel

YEAR OF BIRTH

1975

FORMAL EDUCATION

University of Delaware / Bachelor of Arts – Finance: 1997

Fairleigh Dickinson University, Silberman Sch of Bus / Masters Business Administration: 2004

5-YEAR BUSINESS BACKGROUND

Howard Capital Management, Inc./ Senior Managing Director 2010 to present

Howard Capital Management, Inc. / Managing Director: 2001 to 2010

Howard Capital Management, Inc./ Investment Committee Member: 03/08 to present

## Item 3 Disciplinary Information

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  - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - 3. was found to have been involved in a violation of an investment-related statute or regulation; or

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or
  2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
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    - (i) barred or suspended from membership or from association with other members, or was expelled from membership;
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**Michael A. Puryear**

Howard Capital Management, Inc.

11601 Wilshire Blvd., Ste 2080

Los Angeles, CA 90025

Phone (310) 473-9100

**March 31, 2014**

This Brochure Supplement provides information about Michael A. Puryear that supplements the Howard Capital Management Brochure. You should have received a copy of that brochure. Please contact Michael Puryear, or Howard Capital Management, at the number above if you did not receive Howard Capital Management's Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement.

## Item 2 Educational Background and Business Experience

NAME

Michael A. Puryear

YEAR OF BIRTH

1979

FORMAL EDUCATION

University of Southern California, Los Angeles, CA / Bachelor of Arts: 2001

5-YEAR BUSINESS BACKGROUND

Managing Director: Howard Capital Management, Inc.: June 2011 to present

Vice President: First Western Investment Management: 04/2009 to 06/2011

Vice President: GKM Advisers 2001 to 04/2009

## Item 3 Disciplinary Information

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bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

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  - (c) otherwise significantly limiting the supervised person's investment-related activities; or
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C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was:



- (i) barred or suspended from membership or from association with other members, or was expelled from membership;
  - (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. Or if the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

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**Stephen E. Tow**

**Howard Capital Management, Inc.**

**11601 Wilshire Blvd., Ste 2080**

**Los Angeles, CA 90025**

**Phone (310) 473-9100**

**March 31, 2014**

This Brochure Supplement provides information about Stephan E. Tow that supplements the Howard Capital Management Brochure. You should have received a copy of that brochure. Please contact Stephan Tow, or Howard Capital Management, at the number above if you did not receive Howard Capital Management's Brochure or if you have any questions about the contents of the Brochure or this Brochure Supplement.

## Item 2 Educational Background and Business Experience

NAME

Stephan E. Tow

YEAR OF BIRTH

1942

FORMAL EDUCATION

California State University, Northridge CA / Bachelor of Arts: 1965

5-YEAR BUSINESS BACKGROUND

Managing Director: Howard Capital Management, Inc.: June 2011 to present

President: Tow Financial Advisors: 1991 to 06/2011

## Item 3 Disciplinary Information

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2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  3. was found to have been involved in a violation of an investment-related statute or regulation; or
  4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
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    - (a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
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    - (c) otherwise significantly limiting the supervised person's investment-related activities; or
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- C. A self-regulatory organization (SRO) proceeding in which the supervised person
1. was found to have caused an investment-related business to lose its authorization to do business; or
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