



Item 1 – Cover Page

Hardy Reed, LLC

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www.hardyreed.com

3/4/2015

This Brochure provides information about the qualifications and business practices of Hardy Reed, LLC. If you have any questions about the contents of this Brochure, please contact us at 662-823-4722 and/or info@hardyreed.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Additional information about Hardy Reed, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 03/14/2015 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Brochure did not require.

In the future, this Item 2 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. Our last annual update was 03/14/2014.

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. 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.

Material Changes

As of 12/31/2014, we provided discretionary management services to clients with assets totaling \$444,774,315 and non-discretionary management services to clients with assets totaling \$3,299,251. In addition, we provided consulting services to clients with assets totaling \$215,323,608, for a total of \$660,097,922 in advised assets.

Currently, our Brochure may be requested by contacting Anita M. Giglio, Director of Client Services, at 662-823-4722 or agiglio@hardyreed.com. Our Brochure is also available on our website at www.hardyreed.com, free of charge.

Additional information about Hardy Reed, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Hardy Reed, LLC who are registered, or are required to be registered, as investment adviser representatives of Hardy Reed, LLC.



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Item 4 – Advisory Business

Hardy Reed, LLC is an investment adviser providing financial planning, consulting, portfolio management, and investment management services to individuals and high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities, and state and municipal government entities. Scott Reed and John C. Hardy created Hardy Reed, LLC on August 18th, 2006, and are the principal owners. Mr. Reed is Chief Executive Officer and Mr. Hardy is President.

As of 12/31/2014, Hardy Reed, LLC had 198 discretionary clients with \$444,774,315 in assets under management, as well as 13 non-discretionary accounts with \$3,299,251 under management. In addition, Hardy Reed, LLC provided consulting services to clients with assets totaling \$215,323,608, for a total of \$660,097,922 in advised assets.

Hardy Reed, LLC offers advice on the following types of investments:

- Equity securities (including exchange listed securities, over-the-counter securities, and foreign-issued securities)
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit (CDs)
- Municipal securities
- Investment company securities (including variable life insurance, variable annuities, and mutual fund shares)
- Hedge funds or “funds of funds”
- United States government securities
- Options on securities
- Exchange traded funds (ETFs)
- Any type of investment held in a client’s portfolio at the beginning of the advisory relationship

Hardy Reed, LLC may also recommend that clients that are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private funds when consistent with the client’s investment objectives.

Hardy Reed, LLC may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include non-investment related matters).

Hardy Reed, LLC also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, Hardy Reed, LLC either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client’s retirement plan.



Hardy Reed, LLC generally recommends that clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates (collectively referred to as “Fidelity”) for investment management accounts.

Hardy Reed, LLC primarily allocates its client’s investment management assets, on a discretionary basis, among mutual funds, ETFs and Independent Managers in accordance with the investment objectives of the client.

Hardy Reed, LLC may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers, based upon the stated investment objectives of the client. Hardy Reed, LLC shall continue to render services to the client relative to the discretionary selection of Independent Managers, as well as the monitoring and review of account performances and client investment objectives. When selecting an Independent Manager for a client, Hardy Reed, LLC shall review information about the Independent Manager such as its disclosure statement and/or material supplied by the Independent Manager or its parties for a description of the Independent Manager’s investment strategies, past performance and risk results to the extent available.

Hardy Reed, LLC may only implement its investment management recommendations after the client has arranged for and furnished Hardy Reed, LLC with appropriate information and authorization regarding accounts to be managed by Hardy Reed, LLC with selected financial institutions. Financial institutions shall include, but are not limited to, Fidelity, any other broker-dealer recommended by Hardy Reed, LLC, a broker-dealer directed by the client, trust companies, and banks, etc.

Hardy Reed only performs financial planning services as part of an investment management relationship. In performing its financial planning services, Hardy Reed, LLC shall not be required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. The client is under no obligation to act upon any of the recommendations made by Hardy Reed, LLC. Moreover, clients are advised that it remains their responsibility to promptly notify Hardy Reed, LLC if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Hardy Reed, LLC’s previous recommendations and/or services, or if they wish to impose any reasonable restrictions upon Hardy Reed, LLC’s management services. Neither Hardy Reed, LLC nor the client may assign their agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Hardy Reed, LLC shall not be considered an assignment.

Item 5 – Fees and Compensation

Depending upon the engagement, Hardy Reed, LLC offers its services on a fee basis which may include hourly and/or fixed or “flat” fees, as well as fees based upon assets under management. Fees are negotiable at Hardy Reed, LLC’s discretion. Prior to engaging Hardy Reed, LLC to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with Hardy Reed, LLC setting forth the terms and conditions under which Hardy Reed, LLC shall render its services.

Hardy Reed, LLC will charge a fixed fee and/or hourly fee for comprehensive financial planning and consulting services. Hardy Reed, LLC’s financial planning and consulting fees are negotiable, but generally range from \$4,000 to \$100,000 on a fixed fee basis at \$300 per hour on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services.



Hardy Reed, LLC does not impose an account minimum for starting or maintaining an account. However, Hardy Reed, LLC generally does impose a minimum annual fee of \$4,000 for its investment management services. This minimum fee may have the effect of making Hardy Reed, LLC's services impractical for clients with small accounts. Hardy Reed, LLC may decide to negotiate charging a lesser management fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

Prior to engaging Hardy Reed, LLC to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with Hardy Reed, LLC setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to Hardy Reed, LLC commencing services. Generally, Hardy Reed, LLC requires one-half of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Hardy Reed, LLC's financial planning and/or consulting services, the balance of Hardy Reed, LLC's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement, for such services the client shall be entitled to a full refund.

In the event the client determines to engage Hardy Reed, LLC to provide investment management services, Hardy Reed, LLC shall do so on a fee basis. If engaged, Hardy Reed, LLC shall charge an annual fee based upon a percentage of the market value of the assets being managed by Hardy Reed, LLC. Hardy Reed, LLC may instead choose to charge a flat or fixed fee. Hardy Reed, LLC's annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, Hardy Reed, LLC shall not receive any portion of these commissions, fees, and costs. Hardy Reed, LLC's annual fee shall be prorated and charged quarterly in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee shall vary (between 0.25% and 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered. Hardy Reed, LLC reserves the right to negotiate fees for multiple reasons.

When Hardy Reed, LLC recommends that a client invest in private funds, Hardy Reed, LLC shall receive no additional compensation but shall continue to receive applicable investment advisory fees on the client's assets under management.

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties, such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or exchange traded fund or a fund of funds in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of, and in addition to, Hardy Reed, LLC's fee.

Hardy Reed, LLC's Agreement and/or the separate agreement with Financial Institution(s) may authorize Hardy Reed, LLC through the Financial Institution(s) to debit the client's account for the amount of Hardy Reed, LLC's fee and to directly remit that management fee to Hardy Reed, LLC in accordance with applicable custody rules. The Financial Institution(s) recommended by Hardy Reed, LLC have agreed to send a statement



to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Hardy Reed, LLC.

If Hardy Reed, LLC refers a client to certain Independent Manager(s) where the Independent Manager's compensation is included in the advisory fee charged by Hardy Reed, LLC and the client engages those Independent Managers, the Independent Manager(s) shall be compensated for their services by receipt of a fee to be paid direct by Hardy Reed, LLC to the Independent Manager(s) in accordance to the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from Hardy Reed, LLC's investment management fee and shall not result in any additional charge to the client.

The client may make additions to and withdrawals from the account at any time, subject to Hardy Reed, LLC's right to terminate an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets may be adjusted or prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Hardy Reed, LLC, subject to the usual and customary securities settlement procedures. Hardy Reed, LLC designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Agreement between Hardy Reed, LLC and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Hardy Reed, LLC's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that Hardy Reed, LLC reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Hardy Reed, LLC may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

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

Hardy Reed, LLC 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

Hardy Reed, LLC provides financial planning, consulting, and investment management services to individuals and high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities, and state and municipal government entities.

Hardy Reed, LLC does not impose an account minimum for starting or maintaining an account. However, Hardy Reed, LLC generally does impose a minimum annual fee of \$4,000 for its investment management services. This minimum fee may have the effect of making Hardy Reed, LLC's services impractical for clients with small accounts. Hardy Reed, LLC may decide to negotiate charging a lesser management fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets,



dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities.

Additionally, certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than Hardy Reed, LLC. In such instances, Hardy Reed, LLC may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

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

Hardy Reed, LLC uses the following sources to obtain information with which to conduct its analysis:

- Internal research
- Third-party research
- Financial newspapers and magazines
- Annual reports, prospectuses, and filings with the Securities and Exchange Commission
- Company press releases
- When selecting an Independent Manager for a client, Hardy Reed, LLC shall review information about the Independent Manager(s) such as its disclosure statement and/or material supplied by the Independent Manager(s) or their parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available.

Hardy Reed, LLC uses the following investment strategies to implement investment advice given to clients:

- Modern Portfolio Theory (combined with the assessment of our clients' needs and/or risk tolerance) – a theory of investment management which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets.
- Investing in diversified mutual funds (with varying risk and investment characteristics)
- Investing in diversified exchange traded funds (ETF) (with varying risk and investment characteristics)
- Investing in "funds of funds"
- Hardy Reed, LLC may also recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), based upon the stated investment objectives of the client.

While diversification attempts to limit losses, it does not guarantee against them. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Hardy Reed, LLC or the integrity of Hardy Reed, LLC's management. Hardy Reed, LLC has no information applicable to this Item.



Item 10 – Other Financial Industry Activities and Affiliations

Hardy Reed, LLC may provide its clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment related matters). Hardy Reed, LLC may charge a separate fee for these services which shall be agreed upon prior to rendering the services.

Item 11 – Code of Ethics

Hardy Reed, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on the unlawful use of material non-public information, and personal securities trading procedures, including reporting their personal securities holdings and transactions and obtaining pre-approval of certain investments such as initial public offerings and limited offerings among other things. All supervised persons at Hardy Reed, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Hardy Reed, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Hardy Reed, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Hardy Reed, LLC's employees and persons associated with Hardy Reed, LLC are required to follow Hardy Reed, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Hardy Reed, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Hardy Reed, LLC's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Hardy Reed, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Hardy Reed, LLC's clients.

Hardy Reed, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Anita M. Giglio, Director of Client Services, at 662-823-4722 or agiglio@hardyreed.com.

Item 12 – Brokerage Practices

Brokerage commissions and/or transaction fees charged by Fidelity or any other designated broker-dealer are exclusive of, and in addition to, Hardy Reed, LLC's fee.

Factors which Hardy Reed, LLC considers in recommending Fidelity, or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Fidelity will assess a standard transaction fee for many funds and other securities. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers.



The commissions paid by Hardy Reed, LLC's clients shall comply with Hardy Reed, LLC'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 Hardy Reed, LLC determines, in good faith, that the commission is reasonable in relation to the value of the brokerage. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Hardy Reed, LLC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Hardy Reed, LLC to arrange for the execution of securities brokerage transactions for the client's account, Hardy Reed, LLC shall direct such transactions through broker-dealers that Hardy Reed, LLC reasonably believes will provide best execution. Hardy Reed, LLC shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

The client may direct Hardy Reed, LLC in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Hardy Reed, LLC will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Hardy Reed, LLC. As a result, the 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. Subject to its duty of best execution, Hardy Reed, LLC may decline a client's request to direct brokerage if, in Hardy Reed, LLC's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Hardy Reed, LLC decides to purchase or sell the same securities for several clients at approximately the same time. Hardy Reed, LLC 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 Hardy Reed, LLC'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 generally be averaged as to price and allocated among Hardy Reed, LLC's clients pro rata to the purchase and sale orders placed for each client on any given day. Hardy Reed, LLC may receive from Fidelity, without cost to Hardy Reed, LLC, computer software and related systems support, which allow Hardy Reed, LLC to better monitor client accounts maintained at Fidelity. Hardy Reed, LLC may receive the software and related support without cost because Hardy Reed, LLC renders investment management services to clients that maintain assets at Fidelity. The software and related systems support may benefit Hardy Reed, LLC, but not its clients directly. In fulfilling its duties to its clients, Hardy Reed, LLC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Hardy Reed, LLC's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Hardy Reed, LLC's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Hardy Reed, LLC may receive the following services from Fidelity through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate



shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13 – Review of Accounts

For those clients to whom Hardy Reed, LLC provides investment management services, Hardy Reed, LLC monitors those portfolios as part of an ongoing process while regular account reviews are conducted on a quarterly, semi-annual, or annual basis.

For those clients to whom Hardy Reed, LLC provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Hardy Reed, LLC’s Principals and can also be conducted by other designated personnel. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Hardy Reed, LLC and to keep Hardy Reed, LLC informed of any changes thereto. Hardy Reed, LLC shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Hardy Reed, LLC provides investment advisory services will also receive a report from Hardy Reed, LLC that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis (please also see Item 15 – Custody).

Those clients to whom Hardy Reed, LLC provides financial planning and/or consulting services will receive reports from Hardy Reed, LLC summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Hardy Reed, LLC.

Item 14 – Client Referrals and Other Compensation

If Hardy Reed, LLC refers a client to certain Independent Manager(s) where the Investment Manager’s compensation is included in the advisory fee charged by Hardy Reed, LLC and the client engages those Independent Manager(s), the Independent Manager(s) shall be compensated for their services by receipt of a fee to be paid direct by Hardy Reed, LLC to the Independent Manager(s) in accordance to the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 as amended, and any corresponding state securities laws, rules, regulations, or requirements.

Any such fee shall be paid solely from Hardy Reed, LLC’s investment management fee, and shall not result in any additional charge to the client.

As a matter of firm policy and practice, Hardy Reed, LLC does not compensate any person for client referrals.

Item 15 – Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.



As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Aside from the direct debiting of fees, our firm does not have actual or constructive custody of client accounts.

Item 16 – Investment Discretion

Hardy Reed, LLC usually receives discretionary authority from the client at the onset 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. When selecting securities and determining amounts, Hardy Reed, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Hardy Reed, LLC in writing.

Hardy Reed, LLC may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers, based upon the stated investment objectives of the client. Hardy Reed, LLC shall continue to render services to the client relative to the discretionary selection of Independent Managers, as well as the monitoring and review of account performances and client investment objectives.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Hardy Reed, LLC does not 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. As a courtesy, Hardy Reed, LLC may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Hardy Reed, LLC's financial condition. Hardy Reed, LLC 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.