

**HNW Management Inc.
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March 16, 2015

This brochure provides information about the qualifications and business practices of HNW Management Inc. If you have any questions about the contents of this brochure, please contact us at 416-483-0963 or HNWmgt@gmail.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about HNW Management Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

An SEC registration does not imply a certain level of skill or training.

Item 2 Material Changes

Only material changes since the last annual update of this brochure are listed below. The last annual update of this brochure was filed on March 12, 2014.

- A. Our assets under management decreased from US\$78 million as of December 31, 2013 to US\$65 million as of December 31, 2014.

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- A. HNW Management Inc. manages diversified portfolios primarily invested in common stocks. These are stocks in companies carrying on a diverse range of activities in many parts of the world. Nearly all are listed on stock exchanges in countries such as Australia, Austria, Brazil, Canada, China, Germany, Hong Kong, Switzerland, United Kingdom and the USA.

Although HNW Management was only incorporated in 2010, it is the successor to Wirth Associates Inc. and HNW Investments Inc. which were incorporated in 1991 and 1994 respectively and carried out these same activities for nearly 20 years under the same senior management.

HNW is owned by Alfred G. Wirth, its founder and Chief Investment Officer. He has spent his professional life managing large investment portfolios for both corporate and private clients. He has served as Chief Investment Officer of Sun Life, Crown Life, United Funds, and Wirth Associates. Over many years he has produced very favourable returns and built up a substantial body of knowledge with valuable connections. With a small professional team, he continues to manage global portfolios, but now as President of HNW.

- B. HNW Management Inc. provides investment management for only the portfolios of qualified purchasers (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940) with the objective of producing real growth over the long term. It does so by directing the purchase and sale of securities for such portfolios.

Securities are chosen after careful fundamental analysis based on information obtained from direct company contacts (frequently including visits to the operations), banks and brokers, government and industry associations, memberships, and subscriptions.

With this analysis, HNW estimates the intrinsic long-term value of each potential investment. When this intrinsic value is substantially higher than the current market price of the security, it is purchased for portfolios. Selling price targets are established at the time shares are bought.

Current popularity and real underlying investment values are often inversely related. Great bull markets tend to start during periods of extreme pessimism. On the other hand, major bear markets are born in times of business euphoria. Therefore HNW uses a “contrarian value” investment philosophy. This strategy has proven itself by producing high long-term returns from investing in promising companies suffering only near-term problems.

HNW does not offer other services such as financial planning nor does it engage in market timing. There are there no short-sales, only long positions are used. Since investments are made on a 2 to 4 year view, securities are usually held for several years and the turnover ratio for established portfolios is less than 25% per annum.

- C. HNW uses the same process for all clients since all portfolios accepted for management have the same objective of long-term growth. However, there is an additional income bias for portfolios of clients who require regularly scheduled withdrawals. Clients may not impose restrictions beyond the guidelines and limits outlined in the management agreement.
- D. HNW does not participate in wrap fee programs.
- E. All portfolios have the objective of long-term growth, some with an added income bias, and HNW only accepts portfolios for management on a fully discretionary basis.

Assets under management amounted to US\$65 million at Dec. 31, 2014. All of these were managed on a fully discretionary basis, invested on a global basis, and all shared the objective of long-term growth.

Item 5 Fees and Compensation

- A. HNW's only compensation consists of our management fee which is identical for all clients.

It is billed in arrears, at the rate of 0.1% per month, which represents a fee of 1.2% per annum.

When the value of any portfolio exceeds \$10 million, the management fee is reduced by 90% on the excess. However the annual overall management fee may never fall below 0.60% of any portfolio's value.

- B. Following the end of each month, an invoice for the management fee is submitted to the custodian who deducts this fee from the portfolio and mails a check to HNW.

- C. HNW does not hold any client assets. Clients' portfolios are held in custody externally in each client's own name at RBC Investor Services, a division of Canada's largest chartered bank. The fee for this service, which includes safe-keeping of the total assets, receipt and delivery of securities following all transactions, the collection and crediting of all dividends and interest as of due date, and providing monthly reports, is a minimum of CAD 125 per month based on an annual rate of 0.28% on the first \$1 million, 0.14% on the next \$4 million, 0.07% on the next \$5 million, and 0.05% on the excess. The custodian also charges modest settlement fees on non-North American trades.

Client portfolios also incur commissions paid to brokers for completing transactions. HNW makes every effort to keep these low--please see Item 12 for additional brokerage details.

- D. HNW's management fee is billed in arrears, following the end of every calendar month.

- E. Neither HNW nor its employees accept commissions or other compensation for trading securities or other investment products, nor asset-based sales charges or service fees from mutual funds.

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

HNW does not charge Performance-Based Fees and management fees are identical for all clients, so no conflicts can arise from favoring one client or portfolio over another.

HNW's internal staff portfolios are invested in the same securities, at the same time, at the same prices, through the same brokers, as those of clients. After a careful check for possible conflicts by the Compliance Officer, such orders are entered using the same brokers at the same commissions as for all orders. On completion, transactions are allocated at the average price achieved, pro-rated to all portfolios. However, if any advantage might be derived from an early fill, external portfolios receive priority.

Item 7 Types of Clients

HNW Management Inc. seeks only qualified individual clients (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940), their personal holding companies, their trusts or their deferred retirement plans. HNW does not solicit corporate pension plans. The minimum size for a new client's portfolio is \$1.5 million.

- A. HNW uses careful financial analysis to estimate the intrinsic long-term value of each prospective investment based on that company's business, assets, earnings potential, and current financial strength.

This analysis is produced in-house and is proprietary and applied equally to all portfolios. The underlying data is acquired from a variety of outside sources including association memberships; commercial banks; company and industry reports; government agencies; stockbrokers; subscriptions; and extensive travel to visit corporations.

Using this analysis, HNW estimates the intrinsic long-term value of each potential investment. When this estimated value is substantially higher than the current market price of a security, it is added to the portfolios. Sell price targets are established at the time shares are bought.

Current popularity and real underlying investment values are often inversely related. Great bull markets tend to start during periods of extreme pessimism. On the other hand, major bear markets are born in times of business euphoria. Therefore HNW uses a "contrarian value" investment philosophy. This strategy has proven itself by producing high long-term returns from investing in promising companies usually suffering only near-term problems.

Even leading companies often experience wide fluctuations in the price of their shares although their intrinsic value has not substantially changed. When we find significantly undervalued companies, we invest in them. This is often the time when other investors have been selling them and have depressed the share prices substantially below their underlying value. This happens because most investors over-react to current events in an effort to avoid short-term uncertainty.

At other times, investors pay inflated prices for the comfort of going with the current fashion. Such market exuberance enables us to sell many of our securities when their prices have risen very substantially and have now come to exceed their intrinsic value. Very large price increases tend to occur because everything now looks positive and the average investor has become enamored with the company. Typically this happens two to four years after HNW's initial purchase.

To avoid being caught-up in the emotion of the market place, HNW sets specific buy and sell targets before a security is bought. These targets are determined by analyzing the factors bearing on the underlying value of the security. No one can foretell the exact bottom or top and therefore the price of any security may decline, sometimes very substantially, after purchase. However, most such price declines represent a temporary paper loss which often offers a good opportunity to buy more of a company which we believe to have temporary current problems but excellent prospects for long-term earnings growth. Such purchases increase the potential gain over the longer term.

To take advantage of these fluctuations, HNW usually maintains a small buying reserve in each portfolio, and normally avoids buying the total targeted position at one time.

We re-examine our analyses. If prices drop significantly, we recheck the data and our assumptions carefully. New factors, which permanently impair a company's intrinsic value, can arise. If we believe that this has happened, we sell that security below cost, if necessary.

This patient, long term approach makes for infrequent transactions once a portfolio has been established. The resulting low turnover rates minimize transaction costs such as commissions, bid-ask spreads, and taxes on realized gains.

However, despite our efforts to mitigate risk, investing in securities involves a real risk of loss that a client must be prepared to bear.

- B. HNW diversifies in many ways to try to reduce short term portfolio volatility and to minimize long term risk: We never “bet the farm”! All portfolios contain many different industries (the usual exposure is under 20% of a portfolio in any one industry), are spread geographically (usually less than 30% of the growth investments operate in any one country), and time of purchase (not all securities are bought at the same time). In addition, the exposure to any individual company is limited (1/2% to 3% of a portfolio at time of purchase). This diversification usually reduces portfolio variability as well as the risk of large losses from unpredictable future events such as sudden obsolescence, fraud, natural disasters, rampant disease, terrorist acts, or war.

The intention is to hold investments for 2 to 5 years which avoids frequent trading and its attendant transaction and tax costs.

- C. HNW Management Inc. concentrates on the following types of investments:
- a. Mostly equities & convertible debentures of promising companies
 - b. Some non-convertible bonds rated “A” or higher by a public agency
 - c. Cash or money market instruments issued by top-rated companies

The primary focus is on publicly listed marketable securities to preserve freedom for on-going active management. However, occasionally some private securities are also bought when they appear to offer exceptional growth prospects because of their lower prices and an illiquidity discount. Such unmarketable investments are limited to a maximum of 15% of a portfolio at time of purchase, but are usually less than half that.

Item 9 Disciplinary Information

Neither HNW Management Inc. nor its employees are subject to any legal or disciplinary action.

Item 10 Other Financial Industry Activities and Affiliations

HNW Management Inc. does not engage in other financial activities, nor does it have any other financial affiliations.

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

- A. HNW staff are members of such organizations as the CFA Institute, the Austrian Society for Investment Analysis and Capital Management, the Chartered Institute for Securities and Investment of London, the

New York Society of Security Analysts and the Toronto CFA Society. HNW adheres to the ethical codes of each of these and all staff execute annual undertakings to that effect.

- B. HNW Management Inc. does not purchase or sell securities for client portfolios which it, or a related person, controls.
- C. All client and staff portfolios invest in the same securities, as outlined above. Since orders are executed concurrently at the same prices and costs, there are no apparent conflicts.
- D. All client and staff portfolios invest in the same securities, as outlined above. Since orders are executed concurrently at the same prices and costs, there are no apparent conflicts.

Item 12 Brokerage Practices

- A. We choose brokers based on the efficiency of their execution, their cost, and the usefulness of data they provide. This may be produced by them internally or purchased for us from third parties in exchange for “commission dollars”. We minimize transaction costs by avoiding brokers with high minimum charges and by combining trades for quantity discounts. HNW is known as paying low commissions.

1. Research and Other Soft Dollar Benefits

As stated above, some of the data for our analyses come from stock-brokers. They provide such data on the understanding that they will be compensated with some commission business over time. Therefore HNW places orders for all portfolios, with the following:

- Mostly brokers who’s own staffs produce relevant data in-house and also
- One broker who provides information from external third-party sources. This has (to date) consisted of supplying HNW with the Thomson-Reuters Eikon information service.

Placing these orders allows us to obtain services not otherwise available or, in the Thomson-Reuters cas, paying less cash for it.

All of our research, whatever the data source, is proprietary and is applied equally to all portfolios under management.

We believe that we avoid a conflict of interest from this use of commissions because:

- Transactions have to be executed by a member of the relevant stock exchange and we do not choose inferior brokers because they might benefit us.
- Internal staff portfolios pay the same commissions to the same brokers as clients do
- We do choose brokers for the efficiency of their execution
- We negotiate the lowest commissions possible and never “pay up” for soft-dollar services

- a. When we use brokerage commissions to obtain research or other services, HNW receives a benefit because it need not produce or pay for that research or service.
- b. We could have an incentive to select a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving most favorable execution. But, as noted above, we do not do so as evidenced by negotiating notably low commissions and paying the same commissions for our internal staff trades, and never “paying up” for soft-dollar services.

- c. We never “pay up” for soft-dollar services, but in fact pay lower rates of commission to our soft dollar broker than our other brokers.
- d. We use soft dollar benefits to service all of our clients’ accounts. We do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
- e. Within the last fiscal year, we have used soft dollars to pay for Thomson-Reuters Knowledge Base and Eikon.
- f. Trades are placed with the broker. Upon completion, the broker retains the portion of the total commission that is designated as hard commission and the remainder gets credited to our soft dollar account. In months when such soft-dollar credits are sufficient, the broker pays the vendor (Thomson Reuters Eikon). In other months we pay cash to Thomson Reuters directly.

2. Brokerage for Client Referrals

HNW has never compensated any brokers for client referrals—indeed, since HNW is known as paying low commissions, such referrals are highly unlikely.

3. Directed Brokerage

HNW does not permit clients to direct commissions to brokers.

- B. All orders are combined to achieve quantity discounts and to assure identical average costs for all portfolios. Most transactions are executed over several days and on completion are allocated at the same average price to each portfolio. However, at our rates, some brokers will not carry trades for several days and therefore may require settlement before an order is complete. Such partials are also allocated pro-rata, subject to minimum size to maintain the benefits of aggregating orders, to avoid portfolio fragmentation, and to fill client portfolios before internal staff portfolios when that advantages the client.

Item 13 Review of Accounts

- A. All portfolios are reviewed within HNW by the Chief Investment Officer at least monthly. In addition, they are also reviewed by other staff (as well as the CIO) when new purchase candidates are identified or when other events (eg. a take-over offer) may require a change of policy.
- B. Portfolios are also reviewed with clients, by telephone or in person, on a mutually agreeable basis.
- C. Clients receive written statements listing all transactions and containing a detailed portfolio valuation from the custodian every month.

In addition, HNW provides a written report discussing markets, policy, and listing all holdings, after the end of each calendar quarter. Performance is included after 2 years.

Item 14 Client Referrals and Other Compensation

HNW does not have any marketing staff but depends wholly on word-of-mouth referrals. Historically all of these have come from existing clients who have not been compensated for these referrals. There is no intention to change this policy.

Item 15 Custody

HNW does not hold any portfolio assets. All clients' securities are held in the client's own name in accounts at RBC Investor Services who provides monthly account statements. Clients should carefully review those statements.

All clients also receive a quarterly portfolio report from HNW which they are encouraged to compare with RBC's monthly statements.

Item 16 Investment Discretion

HNW only accepts portfolios for management on a fully discretionary basis, within the broad limitations and guidelines set out in the management agreement signed by all new clients.

Item 17 Voting Client Securities

HNW undertakes to vote on all matters concerning securities held unless a client elects to cast such votes himself. To date, no client has ever chosen to do so. HNW staff read all proxy statements received, to determine how they should be voted to try to best increase value. Voting usually takes place on line, although staff do attend many corporate annual meetings. Since HNW staff own the same securities and therefore also have a personal interest to maximize their value, we see no possible conflict of interest.

HNW logs all votes cast and clients may ask how we voted their securities on any issue. Clients are sent all corporate reports and proxy statements by the custodian unless they expressly opt out. Nearly all clients do decline their receipt.

Item 18 Financial Information

HNW does not hold any client's assets, it does not require any prepayment of fees, nor does it provide wrap programs.

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This brochure supplement provides information about Wei Wang that supplements the HNW Management Inc. brochure. You should have received a copy of that brochure. Please contact Wei Wang if you did not receive HNW Management Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Item 2 Educational Background and Business Experience

Wei Wang

Date of birth: November 4, 1980

WORK BACKGROUND:

Head of Research & Director, HNW Management Inc. (2012 to present)
Senior Investment Analyst & Director, HNW Management Inc. (2009 to 2012)
Senior Investment Analyst, Wirth Associates Inc. (2008 to 2009)
Business Analyst, Sony BMG Music Canada Inc. (2006)

EDUCATION:

CFA exam 2 completion	2010
MBA, McMaster University	2007
CSC (Canadian Securities Course)	2007
BA (Hon. Economics), McMaster University	2005

Item 3 Disciplinary Information

The individual is not subject to any legal or disciplinary action.

Item 4 Other Business Activities

There are none of significance.

Item 5 Additional Compensation

None

Item 6 Supervision

All client communications as well as buy and sell orders are approved by the Chief Investment Officer, Alfred G. Wirth.

Alfred G. Wirth
President, Chief Investment Officer
416-483-0963