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FORM ADV PART 2 - OTHER THAN ANNUAL UPDATE AMENDMENT FOR
BROCHURE FOR HOPE ADVISORS, LLC
March 31, 2015

COVER PAGE

HOPE ADVISORS, LLC
A TENNESSEE LIMITED LIABILITY COMPANY
5203 Maryland Way, Suite 104
Brentwood, Tennessee 37027
615-370-5862

This brochure provides information about the qualifications and business practices of Hope Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 615-370-5862 and/or investorservices@hopeadvisorsllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

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

Upon registration of Parts 1 and 2 of Form ADV with the SEC, Hope Advisors, LLC will be a Registered Investment Advisor. That fact that Hope Advisors, LLC is registering with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes (See Table of Contents beginning on page 4 below).

Hope Advisors, LLC's Brochure has been updated and we note that we have made no material changes since we last filed our Part 2A of Form ADV in August 2014.

We strongly recommend that you review this Brochure in its entirety.

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Item 4. Advisory Business.

HOPE ADVISORS, LLC
A TENNESSEE LIMITED LIABILITY COMPANY
5203 Maryland Way, Suite 104
Brentwood, Tennessee 37027

(615) 370-5862

Hope Advisors, LLC (“HA”) is a Tennessee limited liability company organized on March 23, 2011. It is wholly owned by Karen Bruton, and Ms. Bruton acts as principal. HA is registered as an investment advisor with the US. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and as such, is subject to internal compliance policies, and its books and records are subject to examination by the SEC.

HA currently provides discretionary investment advisory services to three clients; Hope Investments, LLC (“HI”), HDB Investments, LLC (“HDB”) and Impact Capital Investments, LLC (“Impact”). HI, HDB and Impact are also referred to as “Client” or “Clients.” HI and HDB are Tennessee limited liability companies and Impact is a Delaware limited liability company. HI and Impact have offered membership interests to investors pursuant to exemptions contained in the Securities Act of 1933; said exemptions contained in Sections 3(b) and 4(2) of the Act and Rule 506 contained in Regulation D, promulgated by the Securities and Exchange Commission (“SEC”). HI has published, pursuant to that exemption, a Confidential Private Placement Memorandum (“CPPM”) dated March 23, 2011, amended January 31, 2012 and further amended as a CPPM and a National Futures Association (“NFA”) Disclosure Document, in one document, dated January 31, 2015. HDB Investments, LLC is a closely held company with one member and no current plans to expand the membership. HDB has an operating agreement entitled the Second Amended and Restated Operating Agreement, dated January 24, 2013 (hereafter “Operating Agreement” or “HDB’s Operating Agreement”). Impact has published a Confidential Private Placement Memorandum and Disclosure Document (“Impact CPPM”) dated June 2014, to disclose the terms of its offering to its investors.

HI is a Tennessee limited liability company. An incentive allocation (the “Incentive Fee”) equal to 20% of the net realized gains on closed positions (“net Gains” or “net Profits”) earned by the Fund accrues and is payable monthly to the holders of the Class B Interests and Class C Interests, subject to a high water mark clause in which any net realized loss by the Client in any month is made up “dollar for dollar” before the Incentive Fee is paid again on net realized Gains. The Incentive Fee is divided between the Class B Interests and the Class C Interests. The holders of the Class B Interests receive 50% of the Incentive Fee (i.e., 10% of the incentive fee from net realized gains), but do not have voting rights and do not have a duty to pay any expenses of HI. The holder of the Class C Interests receives 50% of the Incentive Fee (i.e., 10% of the

incentive fee from net realized gains), and does have one hundred percent (100%) of the voting rights of HI and pays one hundred percent (100%) of the expenses of HI, except those fees charged by the Client's Futures Commission Merchant; which fees are charged directly as trades are made before gains or losses on the trades are calculated. The details of the membership interests are described in the CPPM.

Impact is a Delaware limited liability company, domesticated in Tennessee. The twenty percent (20%) Incentive Fees on the net realized Gains on trades are allocated to the Managing Member and the holders of the Class B membership interests of Impact as described below. The details of the membership interests are described in Impact's CPPM and Operating Agreement. The investors in Impact hold, pro-rata, the Class A Membership Interests. The Class A Membership Interests are entitled to eighty percent (80%) of the net realized Gains on trades/investments. The Class A Membership Interests are protected by a Recovery Amount clause, as described below. The Incentive Fee is allocated to the holders of the Class B and Managing Member membership interests. That fee accrues and is payable monthly to the Managing Member and the Class B Members.

The Incentive Fee is allocated from the Class A Members to the Managing Member and the Class B Members as follows: (i) first, one hundred percent (100%) of the Incentive Allocation to the Managing Member up until an amount equal to the Expense Amount (as defined in the Impact CPPM), and (ii) thereafter, (A) five percent (5%) of the remaining Incentive Fee to the Managing Member, and (B) ninety-five percent (95%) of the remaining Incentive Fee to the Class B Members in proportion to the ownership of such Class B Interests under the Operating Agreement. The Managing Member has one hundred percent (100%) of the voting rights of Impact.

The term "Recovery Amount" in the Impact CPPM means, with respect to each Class A Member as of any determination date, the sum of all net realized losses (less any net realized profits) allocated to such Member's capital account over the prior twelve (12) calendar months, or such shorter period of time commencing upon the Class A Member's initial capital contribution. To the extent that the sum of the net realized profits exceeds the net realized losses for such period, the Recovery Amount shall be equal to zero. The Recovery Amount shall be reduced proportionally to reflect any withdrawals by the Class A Member.

Neither Impact's Class A Members or the Class B Members have any voting rights in Impact. The Managing Member has all voting and governance rights of Impact, and is entitled to a 1.75% management fee and a portion of the Incentive Fee as described above. The Managing Member will pay all of the fees and expenses of Impact (except for administrative expenses, trading expenses and claims expenses, as set forth in the Impact CPPM).

HI, HDB and Impact's futures commission merchant is TD Ameritrade Clearing, Inc. through its division "thinkorswim." Thinkorswim is the trading account for HI, HDB and

Impact, each with separate trading accounts. Each of HI, HDB and Impact separately manages its own trading account with thinkorswim.

HA has a distinct relationship with each Client.

HDB was formed on April 3, 2008 with four members. Currently, there is only one member, and as such HDB is treated as a managed account, and HA acts as the investment adviser. In this capacity, HA is paid a twenty percent (20%) "Incentive Allocation."

For clarification, all references to the Incentive Fee, Incentive Allocation, the Performance Fee, or similar references are defined to mean fees paid only on net *realized gains on closed positions*. In the event of net *realized losses on closed positions*, the High Water Mark protects HI and HDB investors from any payment of Incentive Fees until losses have been recouped in full. For Impact, the Recovery Amount is applicable to and protects its investors according to its terms. See above.

For further clarification, HA is the investment adviser and commodity pool operator ("CPO") for its Clients HI, HDB and Impact. Any reference hereafter to trades made by HA, or similar language, means that HA recommends the trades to HI, HDB and Impact. The actual trades are made in the individual trading accounts, i.e. by HI in its trading account, HDB in its trading account and Impact in its trading account. The people making the trades are the same people from HA that recommend the trades. HA's owner and principal is Karen Bruton. She recommends trades from HA's perspective but executes the trades for HI, HDB or Impact because she is authorized from each entity to make trades. Likewise, HA's employees recommend trades from HA's perspective but execute the trades for HI, HDB and/or Impact. Karen Bruton, , Todd Harman, Dawn Roberts, and Todd Wortman are authorized to make trades for HI. Karen Bruton, Dawn Roberts, and Todd Wortman are authorized to make trades for HDB. Karen Bruton, Todd Harman, Dawn Roberts and Todd Wortman are authorized to make trades for Impact. Therefore, references hereafter in this document to HA "making trades" or "offering trading advice" means that it recommends trades but the trades are executed by the agents of each Client.

HA offers investment advice for investments in options on, options on futures on, and futures on, broad based equity indexes, as well as, for Impact only, options on exchange traded funds ("ETF's").

HA does not tailor its advisory services to the individual needs of its Clients, in that its advice and trading practices for its Clients, HI, HDB and Impact, are generally the same and the underlying investors in those Clients share the results of the trading activities for HA's Clients. Therefore, the individual investors in the Clients (or any Client) cannot and do not have authority to impose restrictions on investing in certain types of investments. Each Client has provisions in its operating agreement in which individual investors (as members of each LLC) may request withdrawal of their funds. Investors

in each Client, as members of each LLC, invest subject to the CPPM for HI, the Operating Agreement for HDB and the CPPM for Impact. Individual investors do not have the authority to “impose restrictions” on HI, HDB and/or Impact. HI, HDB and/or Impact must operate and make investments in the manner disclosed to each investor and as is restricted in each Client’s Organizational documents.

HA does not participate in “wrap fee” programs.

As of December 31, 2014, HA managed approximately \$254,144,593 of advisory Client regulatory assets on a discretionary basis.

HI, HDB and Impact have separate bank accounts and separate “thinkorswim” trading accounts. The bank accounts are managed by each Client’s managing member; Mr. Hart for HDB, Ms. Bruton for HI and Impact Capital Investment Management, LLC for Impact. The trading accounts are managed by authorized agents for each Client. The authorized agents for each Client are listed above. These agents are all employees of HA, except that, in this single member LLC, Karen Bruton is the single member and, as such, is not defined as an employee by the IRS, but is an agent and the single member/owner of the LLC. These authorized agents of HI, HDB and/or Impact implement the advice on trades of HA, in the trading accounts of each Client.

Item 5. Fees and Compensation.

HA is an investment adviser for three Clients. All Clients are pooled investment funds (“Fund” or “Funds”), (except for HDB, which is considered to be a managed account) in which all investors in the Funds split the net realized Gains on trades made by the Managing Member of each Fund based upon their relative membership interest (or in the case of HDB - the authorized representative of the Managing Member), based on specific investment advice of HA to each Client. Individual investor(s) in each fund are not treated separately concerning the investment advice of HA. All investments or trades are made for each Client as one pooled investment entity/Fund/Client/Managed Account, and not for individual investors in each Client. Individual investors share results with all other investors/members of each Client. In the classic sense of an individual investor retaining a stock broker to individually manage his or her investment account, that type of relationship is not present between HA and its three Clients.

The method of payment of the Incentive Fees for the Clients is described herein. Generally, as a “hedge” fund, in the classic sense, the investors in each Fund receive eighty percent (80%) of the net realized Gains on trades and the “trader” or hedge fund manager receives twenty percent (20%). As net Gains on sales are realized on closed positions, the net Gains are allocated to the investors; eighty percent (80%) pro-rata and to the trader; twenty percent (20%), as the net Gains are realized.

The fees are not deducted from Clients assets or “billed” to the Clients for fees incurred. These are not mutual funds with hundreds or thousands of individual investors.

In HA's Clients, the individuals are investors in one or more of the three Funds (of which one is a Managed Account); and eighty percent (80%) of the net realized Gains are allocated between them, based on the amount of money in each investor's capital account, pro-rata. The only fee schedule is the twenty percent (20%) Incentive Fee described below for HI and HDB. Impact has additional fees described below.

For all Clients, fees from TD Ameritrade or "thinkorswim," the trading account, are deducted on each trade, at the time of the trade, "above the line" if you will, and are netted directly into net realized Gains or losses on each trade before the calculation of Profits is made, i.e. before the division of the eighty percent (80%) and the twenty percent (20%).

TD Ameritrade charges fees or commissions for each transaction for all three Clients. For example, in the event HA recommends that HI purchase an option contract on a broad based equity index such as the S&P 500 Index, then TD Ameritrade charges seventy cents (\$.70) per side for each contract purchased. In the event HA recommends that HI purchase an option on a futures contract on a broad based equity index such as the S&P 500 Index, then TD Ameritrade charges two dollars (\$2.00) per side for each contract purchased. These commissions are deducted from HI's trading account with 'thinkorswim,' a division of TD Ameritrade, and retained by thinkorswim as the trade is made. Also, TD Ameritrade charges "transaction costs" monthly that are not related to a specific trade. These transaction costs average approximately two percent (2%) of the total commissions charged. As stated above, these commissions and transaction costs are netted against any Gains or losses on the investment in each contract for the Clients, before the Client is charged its twenty percent (20%) Incentive Fee. HA or its Clients, HI, HDB and Impact, receive no benefit from the TD Ameritrade fees in any way. These commissions and transaction costs are paid by each Client directly from its trading account as a trade is made; with the holders of eighty percent (80%) of the net realized Gains paying their share and the holder of the twenty percent (20%) Incentive Fee, paying its share.

Clients do not select the method for the payment of fees by each Fund to TD Ameritrade or the method for the payment of the Incentive Fee to the trader (except as that method is agreed upon by the investor making his or her investment in the Fund selected). With HA's three Clients, both methods are individually and specifically agreed upon in each investment document such as HI's Contribution Agreement based upon its CPPM, HDB's Operating Agreement or Impact's Subscription Agreement based upon the Impact CPPM. In HDB's case, as a closely held Tennessee limited liability company, the method is agreed upon and may be changed or modified within the parameters of that LLC, pursuant to its Operating Agreement, and HDB has an Investment Advisory Agreement with HA that has a thirty (30) day termination clause. HDB's investor has withdrawal rights described in HDB's Operating Agreement.

HI and Impact are Regulation D offerings (described above) and are controlled by their respective CPPM's and Operating Agreements. Both also have an Investment Advisory Agreement with HA with a thirty (30) day termination clause. The payment of Incentive Fees is set out in each CPPM and may only be changed or modified by the holders of the

Class C Membership Interests in the case of HI or the Managing Member interests in the case of Impact and all Class A members/investors or each LLC, and then only in compliance with all of their respective LLC documents. The Incentive fee cannot be changed without each individual investor's agreement. All investors in HI and Impact have agreed upon withdrawal rights controlled by each company's CPPM and Operating Agreement.

Clients (and the individual investors in those Funds) only "selection" possible on the payment of fees is by each individual investor's decision to invest in the Fund, as described in each Client's respective documents. Therefore, "billing" of Clients is not an issue. Each month individual investors in the Clients receive a "report" that outlines specifically all realized net Gains and losses on closed positions (and unrealized net gains and losses as required by NFA) on trades and the respective Incentive Fees on those trades. Impact's investors receive notice of the other fees paid by investors to that Fund as described below and in its LLC documents.

HI pays no fees to HA, except as outlined below. HI pays all fees, including fees to HA, out of HI's Managing Member twenty percent (20%) Incentive Fee as is described in its CPPM and Operating Agreement. All fees are paid by the Managing Member, Karen Bruton, out of her Class C Membership Interests.

HDB pays the twenty percent (20%) Incentive Fee to HA (subject to the High Water Mark provision described above), a \$1500 monthly management fee also payable to HA, and also pays some other expenses, including attorney fees, accounting fees, and miscellaneous expenses, and matching payroll taxes for the salaries that HA pays the traders.

HI pays to the holder of the Class C membership interests, Karen Bruton, and she pays to HA, out of her Incentive Fee, funds each month that are used for salaries and a guaranteed payment for the advisory services. The funds are paid by Karen Bruton from her Class C Membership Interests Incentive Fee each month and are not paid by HI.

Impact's Managing Member is responsible for its own administrative and operating expenses, including, but not limited to, office space, telephone, its legal expenses (excluding any legal expenses related to claims and included within Claims Expenses, a fee to Impact's investors described in its CPPM and Operating Agreement), and employee salaries, bonus, and payroll taxes (the "Management Expenses"); provided, however, that Impact's Managing Member pays a fixed fee to HA, as agreed to in the Investment Advisory Agreement, for a portion of the Management Expenses of HA, and pays all of the organizational expenses and the general operating expenses (including any audit and administrative expenses of the Administrator (as defined in Impact's CPPM and Operating Agreement) and any legal expenses of the Fund (excluding any legal fees relating to claims and therefore otherwise included in Claims Expenses described in its CPPM and Operating Agreement), which are in excess of the

Administrative Expenses (as defined in Impact's CPPM and Operating Agreement) paid by the Fund) and other costs and expenses of the Fund (the "Operating Expenses" described in Impact's CPPM and Operating Agreement). The Fund, and indirectly the holders of the Class A Interests, shall be obligated to pay the Administrative Expenses, as well as the Trading Expenses (as defined in its CPPM and Operating Agreement) and Claims Expenses. The Fund, and indirectly the holders of the Class A Interests, will not be liable for the Organizational Expenses or the Operating Expenses beyond the amount of the Management Fee paid to the Managing Member as described below.

Impact's Managing Member receives a quarterly investment management fee (the "Management Fee") equal to one-fourth of one and three-fourths percent ($1/4$ of 1.75%) (a 1.75% annual rate) of the net asset value of each Class A Member's capital account balance, payable in advance, after giving effect to contributions and withdrawals deemed effective by the Fund as of the beginning of each such quarter, and determined after giving effect to only the Net Realized Profits and Net Realized Losses as of such Determination Date (all such terms as defined in Impact's CPPM and Operating Agreement). In the event of a capital contribution by a Class A Member during a calendar quarter, the Management Fee for such quarter will be pro-rated for such period; however, in the event of a withdrawal of all or a portion of the Capital Account of any Class A Member during any calendar quarter, there will be no refund of the Management Fee paid on those funds at the beginning of such calendar quarter. Impact investors also pay Claims Expenses as defined in Impact's CPPM and Operating Agreement and an Administration fee of up to a maximum of .25% annually, as is defined in Impact's CPPM and Operating Agreement.

Clients do not pay any fees in advance to HA nor do any investors in HI or HDB pay any fees in advance. Therefore, there is no refund policy for a "prepaid" fee for HI or HDB. Impact's investors do pay a portion of the annual Management Fee in advance to the Managing Member, as described above and the refund policy is also described above. In the event an investor withdraws funds during a calendar quarter in which the investor has previously paid that quarter's portion of the Management Fee, then no refund is made on the withdrawn funds for that quarter. The fee will not be charged on the withdrawn funds for the next calendar quarter. Funds are withdrawn when received from the Fund by the investor, not when the investor gives the Fund notice of the requested withdrawal.

Neither HA nor any of its employees, as employees in an Investment Adviser or as Principals/Associated Persons registered with the Commodity Futures Trading Commission ("CFTC"), receive any compensation for the sale of securities (as a securities broker may receive for the purchase or sale of securities for his or her clients). All (and the only) compensation for any member or employee of HA originates from the Incentive Fees paid to the holder thereof as discussed hereinabove and, in Impact's case, also from the Management Fee. Therefore, there is no conflict of interest by HA or its personnel because no "compensation for the sale of securities" is paid. Any potential conflicts of interest between HA and its Clients is described on pages 12 and 16 below.

More than fifty percent (50%) of HA's revenue from the three advisor Clients, HI, HDB and Impact, does not result from commissions and other compensations for the sale of investment products HA recommends to its Clients, including asset-based distribution fees from the sale of mutual funds. Therefore, there is nothing to disclose concerning commissions that provide HA's primary or exclusive compensation.

HA does not charge advisory fees in addition to commissions or markups. In fact, HA does not charge commissions at all. It only charges the set fees referred to above. Therefore, there is nothing to disclose concerning whether HA will reduce its advisory fees to offset the commissions or markups. HA has specifically disclosed all fees in this section of this its Brochure.

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

Each of HA's clients pays an incentive allocation as described above. For HI, Karen Bruton, pursuant to an IRS Private Letter Ruling, donated one-half of her membership interest (all of the Class B Membership Interests in HI) that represented one-half of the Incentive Fee for HI, to a charitable foundation. She retains the other one half of the Incentive Fee in the Class C Membership Interests, from which she pays the expenses of the Fund, including the associated persons' salaries, bonuses, if any, and the small fee to HA. In the event funds remain in the Class C interests after those payments, such funds are owned by Karen Bruton.

Impact pays its Managing Member a twenty percent (20%) Incentive Fee. Investors in Impact also pay its Managing Member a 1.75% Management Fee and up to a .25% (one-fourth of one percent annual limit) Administrative Fee. These fees were thoroughly disclosed in Item 5 above.

HA and its supervised persons manage the HI and HDB accounts. These accounts are charged an Incentive Fee but are not charged any other type of fee, such as an hourly or flat fee, or an asset-based fee.

HA and its supervised persons manage the Impact account. It is also charged an Incentive Fee and an asset based fee as described above.

HA receives funds from each of its three Clients to pay HA fees of \$1500 per month each, and the fees necessary for HA to pay its employees; the associated persons that trade for the Clients and pay its owner, Karen Bruton, a guaranteed payment for her services as a trader and as an associated person. Karen Bruton and Johnson J. "Jay" Cooper own the Managing Member of Impact equally. (Mr. Cooper and a trust formed by Mr. Cooper hold his one-half of the Managing Member of Impact.)

HA has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with

multiple fee arrangements, and the allocation of investment opportunities. HA reviews investment decisions for the purpose of ensuring that all accounts are treated equitably. In addition, as the management fees and performance based fees and allocations are based directly on the performance of the client accounts, HA follows the valuation policies documented in each Client's offering documents in order to mitigate this risk.

HA has fully disclosed all fees in Item 5 above.

Item 7 Types of Clients

HI, HDB and Impact have been thoroughly discussed above. HI and Impact are pooled investment funds, and HDB is a managed account. HI and HDB are Tennessee limited liability companies and Impact is a Delaware limited liability company, domesticated in Tennessee. All have individual investors, including individuals, retirement accounts and various types of trusts, except that HDB has only one individual investor. The minimum investment in HI is \$250,000, which is disclosed in its CPPM. The minimum investment in Impact is \$250,000 (\$500,000 after three years in the Fund), which is disclosed in its CPPM.

This "investment" is not considered "an account" in the classic sense of a mutual fund, but is accounted for as a capital account in HI or Impact. HDB is closely held, with only one (1) member, and has no minimum investment amount but does also maintain a capital account for its members. It is not foreseeable at this time that HDB will modify its requirements or accept new members.

Item 8 Method of Analysis, Investments Strategies and Risk of Loss

HA's strategy is to invest in option trading on broad based equity indexes; the S&P 500 Index, the NASDAQ 100 Index or the Russell 2000 Index (the "indexes"). This includes options on broad based equity indexes, options on futures on broad based equity indexes and futures on broad based equity indexes. The trades in options on futures on the broad based equity indexes and futures on broad based equity indexes are considered "commodity interests" by the CFTC. With the addition of Impact as a Client, it is also authorized to trade options on ETF's.

HA and its Clients, HI, HDB and Impact, thoroughly explain to investors in the Clients that *the risk of loss in investing in the market is that investors may lose all of their investment and investors should be prepared to accept a loss of all of their investment*. Investors in HA's Clients are only liable or "at risk" for the amount of their investment. The funds invested are at risk, as described clearly above and in the CPPM's for HI and Impact, and in HDB's Operating Agreement. The investors in each Client are not at risk for any amounts beyond the balance in their respective capital accounts.

HA generally invests (recommends to HI, HDB and/or Impact to invest) fifty percent (50%)

to eighty percent (80%) of the Client's available funds so that it stays well within the TD Ameritrade margin requirements described below. Each Client has a Portfolio Margin Account with "thinkorswim," a division of TD Ameritrade and, therefore, operates under the guidelines of portfolio margining as defined by TD Ameritrade. Portfolio margining aligns margin requirements with the overall risk of the portfolio as shown in the example below. TD Ameritrade assesses the risk of loss for all of HA's trades. Trades can be described as "positions." TD Ameritrade using, for example, HI's Net Liquidating Value (the value of HI's assets if all positions are closed), creates a range that determines the margin limits allowed for the upside and downside of all the positions open in HI. The upside and downside are calculated under TD Ameritrade's portfolio margining guidelines. These limits are ten percent (10%) above the current market value of the index in question (for call positions and short futures) and twelve percent (12%) below the current market value of the index in question (for put positions and long futures). A margin call will be issued by TD Ameritrade at the end of the trading day if the values of the open positions at either limit exceed the Net Liquidating Value of HI's assets for any of the indexes in which HI has current positions.

If the value at the close of the trading day at either range limit described above exceeds the Net Liquidating Value of HI, TD Ameritrade issues a margin call. To prevent a margin call, HI closes positions and brings the exposure of open positions back within the allowed range or HI "hedges" open positions, which would also return HI's positions back within the allowed range. However, if there is a margin call, HI would settle the margin call with cash only within two days after the call is made. TD Ameritrade requires that deficiency calls (margin calls) be settled within T+2 days. Net liquidating calls (made when an account's net liquidating value ends the day below \$100,000) are settled in the same manner.

HDB and Impact are managed in the same manner.

The options trading described above are made on federally regulated exchanges. For example, the Chicago Board of Exchange ("CBOE") handles the options trades on the three indexes on which HA makes trades for its Clients; i.e. S&P 500 Index, the NASDAQ 100 Index and the Russell 2000 Index. The Chicago Mercantile Exchange ("CME") handles futures for these same indexes, and options on futures for these indexes.

There are no material restrictions or limitations on HA's ability to trade for its Clients (and there are no restrictions on the Client's ability to trade). To the extent there are any material restrictions on trading, the restrictions are that HA and its Clients must invest only as described above.

The options on the broad based equity indexes and the futures on the options on broad based equity indexes (the S&P 500 Index, the NASDAQ 100 Index and the Russell 2000 Index) that HA recommends as trades for its Clients are regulated federally by the CFTC and the SEC. The rules of NFA and FINRA also control the trading.

The custodian of the Clients is "thinkorswim," a division of TD Ameritrade Clearing, Inc. but it does not act as a broker-dealer for HA's Clients. TD Ameritrade Clearing, Inc. is HA's Futures Commission Merchant ("FCM"). The account does earn interest from "thinkorswim." All interest earned is added to each Client's net realized Gains or losses each month to increase the Gains or offset losses on closed positions. The net realized Gains or losses are then allocated among the investors in each Client, pro-rata. When each Client has net realized Gains, twenty percent (20%) of the interest added, as a portion of the net realized Gains, is a portion of the Incentive Fee effectively (but not directly) paid by the Clients.

Item 9 Disciplinary Information

None of HA, its Clients, or any employees, members, principal or associated persons of HA or its Clients have been or are under any disciplinary action or proceeding except as set forth below.

On May 1, 2014, HA received an information request from the CFTC in connection with the CFTC's allegation that HA committed violations of Section 4m(1) of the Commodity Exchange Act and CFTC Regulation 4.22(d), which relate to a failure to register as a commodity pool operator from March 2011 to January 2013 and a failure to distribute CFTC Regulation-compliant reports to participants from March 2011 to August 2013, respectively. An offer of settlement with the CFTC is currently pending.

Item 10 Other Financial Industry Activities and Affiliations

HA is registered as a CPO and exempt from registration as a CTA. Karen Bruton, Jay Cooper, Todd Wortman, Dawn Roberts and Todd Harman are registered with the CFTC as Principals of HA and Karen Bruton, Todd Wortman, Dawn Roberts Todd Harman and Bryan Ries are registered as Associated Persons with HA. They are also members of NFA.

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

HA is an Investment Advisor. Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") requires all investment advisors registered with the Securities and Exchange Commission ("SEC") to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws.

HA has adopted a written Code of Ethics to set forth its standards which it holds in the highest esteem. These standards have been followed by HA since its inception. The welfare of HA's Clients are its primary concern. The policies and procedures established in this Code of Ethics are to insure that HA's Client's investments are carefully administered and protected. The Code of Ethics covers HA's Principals, Associated

Persons and employees. All persons associated with HA agree to and agree with this Code of Ethics. This Code is intended to reflect fiduciary principles that govern the conduct of HA and its associates in those situations where HA acts as an investment advisor as defined under the Advisers Act in providing investment advice to Clients. The Code of Ethics is attached as Exhibit A to HA's Compliance Manual.

This Code of Ethics is available to all of HA's Clients and the Client's investors upon request.

HA and its employees are investors in HA's Clients and stand exactly in the same position as all investors according to the terms of the respective CPPM's of HI and Impact and/or HDB's Operating Agreement. HA and its employees all have a conflict of interest in that they could recommend for the Client's to make trades that are more risky trades than are necessary in order for the "traders" to earn the Incentive Fee. However, on the other side of that issue, that could jeopardize the long term relationship HA wishes to maintain with its Clients. It is not HA's practice to make trades for the primary consideration of earning Incentive Fees. It is HA's practice to take calculated risks in its trades for its Clients to earn Gains on their investments. All investments in the Market have inherent risk.

Other than as stated above, HA and its employees are not aware of any conflicts of interest, but to be certain all aspects of the relationship between HA and its Clients are thoroughly disclosed, HA is owned by Karen Bruton, she is the Managing Member of HI, she is authorized by the Managing Member of HDB to make investments on behalf of HDB and she owns one-half of the membership interests of the Managing Member of Impact. HA and its Clients have agreements between them for the HA to be the IA and CPO for the Clients. Conflicts of Interest are discussed with instructions to all of the participants in HA.

Item 12 Brokerage Practices

HA does not use brokers or retain brokers in its trading. HA and its Clients have as its FCM TD Ameritrade Clearing, Inc., as disclosed above.

Item 13 Review of Accounts

The trades made and positions taken for HA's Clients are reviewed constantly while the market is open. On some occasions, as deemed necessary by the traders, the positions are "watched" and "reviewed" at all times for as long as it is considered necessary.

The investors in each Client receive reports on the status of their accounts, according to HI's CPPM, HDB's Operating Agreement and Impact's CPPM on a monthly basis.

Item 14 Client Referrals and Other Compensation

No one provides economic benefit to HA or its Clients for providing investment advice or other advisory services to HA or its Clients. HA and its Clients' investors or associates, by word of mouth, often refer investors to HA. No compensation is paid to those that may refer investors to HA or its Clients, directly or indirectly, in any form or fashion. All investors are treated equally. Impact may share a portion of its Incentive Fees with properly licensed parties that refer investors to Impact.

Item 15 Custody

The funds of HI, HDB and Impact are in separate thinkorswim trading accounts by TD Ameritrade and thinkorswim has custody of those funds. According to TD Ameritrade, the correct legal name for the custodian is TD Ameritrade Clearing, Inc., as identified in Item 7.B.1. on Schedule D of Form ADV Part 1. To the extent that HA is able to direct trading in those accounts, it is also considered to have "custody" of the funds of HI, HDB and Impact. However, as described in Item 4 above, HA's agents recommend trades that are made by agents of each Client, HI, HDB and/or Impact. TD Ameritrade makes available monthly account statements for each of HI's Clients. The Clients of HA receive these equity account statements from TD Ameritrade as the qualified custodian for the funds. HA's Clients should carefully review these monthly statements.

Investors in the Clients of HA will receive monthly account statements from HI, HDB and/or Impact. These HI, HDB and Impact statements will include Gains or losses on all closed realized positions/trades for the Clients. The investors also receive monthly statements that recognize both net realized and net unrealized gains and losses in accordance with GAAP; however, the Incentive Fee paid by Clients will be based only net trading gains on realized closed positions.

Item 16 Investment Discretion

HA has discretionary authority to trade on behalf of HI, HDB and Impact; which the Clients implement in their own trading accounts. The investors themselves have no authority to limit or influence the investments made in the investment pools HI and Impact or the managed account of HDB. The authority to trade in each investment pool or managed account, as applicable, is described in the CPPM of HI, the Operating Agreement of HDB and the CPPM of Impact.

Item 17 Voting Client Securities

HA has not recommended investments or trades for HI, HDB and/or Impact in securities with voting rights in any of its investments since the inception of the company, and is not permitted to do so. In the event that this were to change and that HA were to purchase securities with voting rights, it would, within the meaning of section 206(4) of the Investment Advisor Act (the "Act") (15 U.S.C. 80b-6(4)), exercise voting authority

with respect to Client securities, but not before it has complied with the Act.

Item 18 Financial Information

All fees have been disclosed in Item 5 above.

Item 19 Requirements for State-Registered Advisers

HA has filed a notice filing with Tennessee pursuant to T.C.A. Section 48-2-121(c) and as is defined in T.C.A. Section 48-2-102(7).