

FORM ADV PART 2 - OTHER THAN ANNUAL UPDATE AMENDMENT FOR
BROCHURE FOR HOPE ADVISORS, LLC
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 securities authority.

Additional information about Hope Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Further information which should be read and considered with the information in this Brochure may be found in other documents, including, as applicable, private placement memoranda, disclosure documents, financial statements and investment management agreements.

The fact that Hope Advisors, LLC is registered with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes.

Hope Advisors, LLC's Brochure has been updated since we last filed our Part 2A of Form ADV in August 2015 (i) to reflect the fact that Impact Capital Investments, LLC is no longer operating as of February 2015; (ii) to reflect that Johnson J. "Jay" Cooper no longer acts as Chief Operating Officer of the Firm as of April 2015; (iii) to provide additional information in Section 9 regarding a settlement with the CFTC; and (iv) to make certain other non-material revisions.

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”). It is also registered as a commodity pool operator with the Commodity Futures Trading Commission (“CFTC”) and is a member of the National Futures Association (“NFA”). HA is exempt from registration with the CFTC as a commodity trading advisor pursuant to CFTC Rule 4.14(a)(4).

HA offers discretionary investment advice to its Clients with respect to investments in options on, options on futures on, and futures on, broad based equity indexes, and any rights pertaining thereto, whether traded on an organized exchange or otherwise.

HA currently provides discretionary investment advisory services to two clients: Hope Investments, LLC (“HI”), which is organized as a pooled investment vehicle offered pursuant to exemptions contained in the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended; and HDB Investments, LLC (“HDB”), which is an entity with a single owner treated as a managed account (each a “Client” or, collectively, “Clients”). Each of the Clients maintains separate trading accounts with the futures commission merchant, TD Ameritrade’s division “thinkorswim”. HA has a distinct relationship with each Client and recommends trades to Clients. Therefore, references hereafter to HA “making trades” or “offering trading advice” means that it recommends trades but the trades are executed by the agents of each Client. The Clients’ authorized agents are the same individuals at HA that recommend the trades to the Clients.

HA does not tailor its advisory services to the individual needs of investors in the Clients. Its advice and trading practices are conducted in a manner designed to be consistent with the terms of the relevant Client documentation. 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.

HA does not participate in “wrap fee” programs.

HA’s 100% owner and principal is Karen Bruton. As of July 31, 2015, HA managed approximately \$250,250,554 in regulatory assets under management on a discretionary basis.

Item 5. Fees and Compensation.

Compensation earned by HA from Clients generally is comprised of negotiated performance-based amounts (see the discussion regarding Incentive Allocation below), and a fixed monthly advisory fee ("Advisory Fee") which is equal to \$1,500, subject to the terms and conditions set forth in each Client's governing documentation. An incentive allocation (the "Incentive Allocation") equal to 20% of the net realized gains on closed positions ("net Gains" or "net Profits") earned by the Client accrues and is payable monthly, 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 Allocation is paid again on net realized Gains. For HDB, the Advisory Fee is charged in addition to the Incentive Allocation. For HI, the Advisory Fee is included in the Incentive Allocation and if no Incentive Allocation is charged during a given month, then no Advisory Fee would be charged.

For clarification, all references to the Incentive Allocation or similar references are defined to mean fees paid only on net *realized gains on closed positions*.

In certain cases, Clients have issued different classes of interests in the pooled investment vehicles. Such classes may enjoy different fee structures, including make whole or high water marks, expense allocations, liquidity and voting rights. The details of the membership interests are described in the Client documentation.

Subject to the terms of the governing Client documents, Clients are responsible for certain out of pocket expenses HA incurs in performing its obligations under the governing documents. Such expenses generally include fees and expenses associated with investments, attorney fees and disbursements, accounting and auditing fees, and other miscellaneous expenses, including indemnification and insurance and where disclosed to investors, indemnification, matching payroll taxes for the salaries that HA pays its traders. There are also certain fees and commissions paid to TD Ameritrade or "thinkorswim," the trading account, which are paid by each Client at the time of the trade. Expenses may be shared by Clients to the extent that an expense is incurred by the Firm for the benefit of more than one Client. For HDB, these charges and expenses are exclusive of and in addition to the Firm's Incentive Allocation. For HI, these fees and expenses are included in the Incentive Allocation.

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 Allocations on those trades.

There is no set fee schedule for Clients. Fees, compensation and expenses are individually negotiated.

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

The receipt of performance-based compensation creates a potential conflict of interest between HA's interest to generate revenue for itself and the interests of Clients. Specifically, performance-based compensation may create an incentive for HA to make investments for its Clients that are riskier or more speculative than would be the case in the absence of a performance-based fee.

HA's performance-based fees are paid in accordance with the requirements of the Advisers Act.

The terms of such performance-based fees are disclosed in each Client's governing documents. In certain cases, hurdles or high water marks exist. In other cases, different classes of interests in a Client may pay more or less performance-based compensation. HA seeks to mitigate this conflict through full disclosure and by its allocation policy.

"Side by side" management refers to the simultaneous management of multiple Clients which follow similar, complementary or competing investment objectives, policies or strategies. Side by side management gives rise to potential or actual conflicts of interest, including as discussed above the incentive to favor higher fee paying Clients or Clients in which the Firm or its related persons have a pecuniary interest. HA has adopted a trade allocation policy designed to mitigate this conflict by seeking to allocate investment opportunities in a manner deemed fair and equitable over time. Accordingly, the Firm's allocation decisions will affect performance and certain Clients may not participate in gains or losses realized by other Clients with similar investment objectives or strategies. There is no assurance that Client portfolios with similar investment objectives or strategies will hold the same positions or will perform similarly.

HA does not allocate or aggregate the purchase and sale of investment opportunities among Client accounts. Nevertheless, the Firm has adopted policies and procedures designed to assist it in making fair and equitable allocations across eligible Client accounts. Generally, the policies and procedures provide that no Client will be favored over another client; Clients that participate in aggregated orders will receive the average price for the transaction and transaction costs will be shared pro rata based on each client's participation. There may be instances when an allocation differs from the Firm's standard policy due to a number of factors, including, among others: available cash, liquidity requirements, legal or regulatory reasons or to avoid odd lots. 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 compliance with its policy that accounts are treated equitably. In addition, as the 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.

Item 7. Types of Clients

The kind of Clients HA serves is described above in Item 4. *"Advisory Business."* HA usually requires a minimum investment of \$250,000 for interests in a Client funds, although it has discretion to change the minimum on a case by case basis.

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

METHOD OF ANALYSIS

Clients' investment objective is to seek to profit from speculative trading by investing in options on, options on futures on, and futures on, broad based equity indexes.

HA generally invests (recommends to HI and/or HDB) less than the Client's available funds in order to seek to stay within the futures commission merchant's 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. 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. 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. Portfolio margin guidelines are not determined by HA and can change at the discretion of the commodity broker. Details regarding margin limits are available free of charge by contacting HA at investorservices@hopeadvisorsllc.com.

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 seek to prevent a margin call, HI may, in its discretion, either close positions or "hedge" open positions to bring the exposure within the allowed range.

Risks Factors

There can be no assurance that the HA investment strategy will be successful. Clients and investors risk the loss of some or all of their investment. Accordingly, Clients and investors should give careful consideration to the following risk factors in evaluating the merits and suitability of HA's strategies. The following should not be considered and does not purport to be a comprehensive summary of all of the risks associated with HA's investment strategies. A description of risks relevant to each Client/investor can be found in the final confidential offering circular or other disclosure documents. Copies of such documents are available at no charge upon investor request. Investors should consult their own legal, tax and financial advisors, prior to making an investment in a Client or retaining HA as an investment adviser.

Limited Operating History. In some cases, Clients are recently formed entities and as such have little performance history. The past performance of any Client or HA may not be indicative of the future performance of the Clients.

Different Classes of interests. As set forth in the governing documents, Clients may offer different classes of interests which may enjoy different terms affecting liquidity rights, fees and expenses paid or voting rights. Some classes may experience better or more liberal terms than other classes.

Restricted Investment Liquidity. There is no secondary market for interests in Clients which are pooled investment vehicles and investors may not redeem interests except on the terms set forth in the Client documentation which may include a notice period. The right to receive withdrawal proceeds of some or all of an investor's interest is dependent upon (a) the Client having sufficient assets to pay its liabilities on the withdrawal date and (b) the receipt of the withdrawal request in a manner as determined by the Managing Member, although the Managing Member may accept requests for withdrawal at other times in its sole discretion. Transfers of interests are subject to the approval of the Managing Member. No transfer sale assignment will be effective or recognized by the Managing Member or the Client if it would result in a violation of applicable law, including, federal or state securities laws, or result in adverse tax consequences.

Incentive Compensation. Specifically, performance-based compensation may create an incentive for HA to make investments for Clients that are riskier or more speculative than would be the case in the absence of a performance-based fee.

Valuation. Client assets will be valued under the general supervision of HA. Open positions (unrealized gains and losses) are valued based on published prices per the commodity broker at close of market on a monthly and annual basis. The Incentive Allocation is based only on the net realized profits on closed positions.

Managing Member Withdrawal. For HI, the Managing Member, to the extent it has contributed capital to the fund, has the right to withdraw all or part of its investments in the fund without notice to other investors. Its withdrawal is subject to the same terms as other investors of similar classes.

Fund Conflicts of Interest. HA and the Managing Member of HI are both wholly -owned by Karen Bruton. The fees and other compensation received by HA and the other terms related to the operation of the Clients have not been negotiated independently. As such, there is a disincentive to terminate the advisory agreements with HA. Further, other clients managed by HA may compete with each other for positions. This conflict could result in less favorable execution on transactions.

HI is not a Registered Investment Company. While the fund may be considered to be similar to an investment company, it is not registered as such under the Investment Company Act of 1940 (the "40 Act") (in reliance upon an exemption available to privately offered investment companies) and accordingly, the protections of and provisions of the 40 Act are not applicable to the investors.

Futures Interests Trading is Speculative and Volatile. The rapid fluctuation in the market prices of futures and options make an investment in a Client volatile. Volatility is caused by, among other things, changes in supply and demand relationships, weather, agricultural, trade, fiscal, monetary and exchange control programs, domestic and foreign political and economic events and policies and changes in interest rates. If HA incorrectly predicts the direction of prices in futures and options, large losses may occur. Client performance will be volatile on a monthly and an annual basis. Clients could lose all or substantially all of its assets.

Client's Futures Interests Trading is Highly Leveraged. HA may use substantial leverage in trading Clients' assets. Trading futures and options involve substantial leverage which could result in immediate and substantial losses. Due to large margin deposits normally required for trading futures and options relative to the value of the contract purchased or sold, an extremely high degree of leverage is typical of a futures interest trading account. As a result, a relatively small price movement in futures and options may result in immediate and substantial losses to the Clients and investors. HA may elect to hold an amount of the portfolio in cash in order to satisfy any anticipated margin calls. The cash reserve amount may be significant. The portion of the portfolio held in cash could negatively affect the performance of the portfolio. The more cash held in reserve, the greater the negative impact on the performance of the portfolio.

Market Illiquidity May Cause Less Favorable Trade Prices. Although HA generally will purchase and sell actively traded contracts where last trade price information and quoted prices are readily available, the price at which a sale or purchase occurs may differ from the price expected because there may be a delay between receiving a quote and executing a trade, particularly in circumstances where a market has limited trading volume and prices are often quoted for relatively limited quantities. In addition, most U.S. futures exchanges have established “daily price fluctuation limits” which preclude the execution of trades at prices outside of the limit and, from time to time, the CFTC or the exchanges may suspend trading in market disruption circumstances. In these cases it is possible that Clients could be required to maintain a losing position that it would otherwise execute and incur significant losses or be unable to establish a position and miss a profit opportunity.

Clients have credit risk to Commodity Brokers. The Clients assume the credit risk of commodity brokers. As such, in the event that commodity brokers are unable to perform, the Clients assets are at risk and in such event, Clients may only recover a portion of their investment or nothing at all. Exchange traded futures and futures style option contracts are marked to market on a daily basis with variations in value credited or charged to the Clients’ accounts on a daily basis. The commodity brokers are required, pursuant to CFTC regulations, to segregate from their own assets, and for the sole benefit of its customers, all funds held by them with respect to exchange traded futures a futures styles option contracts, including an amount equal to the net unrealized gains on all open futures and futures styles option contracts. In the event of a shortfall in segregated customer funds, Clients’ assets on account with the broker may be at risk.

Key Man. The success of HA’s performance is highly dependent upon the skills of HA and its personnel. As a result, Clients are highly dependent on HA’s experience and those of its employees, any of whom may not continue to be associated with it. The loss of one or more of these key individuals could have a material adverse effect on Client performance.

Conflicts of Interest. The Firm, its affiliates and its personnel serve as investment advisers and investment managers to multiple pooled investment vehicles and managed accounts. The Firm, its affiliates and its personnel may take action or give advice with respect to certain clients and accounts that differs from the advice given to other clients and accounts. Specifically, there may be times whereby the advice given to clients and accounts is opposite of the advice given to other clients and accounts due to differences in investment strategy, redemptions/subscriptions or other factors. The Firm, its affiliates and its personnel will devote as much time to the activities of each client or account as they deem necessary and appropriate and the amount of time devoted to different clients and accounts may vary. HA has a potential conflict of interest because it manages multiple client accounts. In addition, HA receives performance based compensation from certain client accounts or HA and/or its affiliates may have significant investments in any client account. Accordingly, HA may have an incentive to favor one client over another.

Exculpation and indemnification. Client documentation limits the circumstances under which HA will be responsible to Clients. As a result, such Clients will have a limited right of action in certain cases than would be the case in the absence of such contractual limitation. Clients generally indemnify HA for liabilities incurred in connection with its advisory services, which may be material.

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. On April 15, 2015, the CFTC entered an order, accepting the firm's offer of settlement concerning the prior failure of the firm to register as a commodity pool operator in 2011 and the failure to report in accordance with CFTC Rule 4.22, each of which violations have since been remedied. Without admitting or denying the findings or conclusions of the CFTC, the firm consented to entry of the order, which set forth the terms of the offer of settlement, including payment of a fine and the imposition of a cease and desist order from future violations of Section 4m(1) of the Commodity Exchange Act, as amended, and CFTC Rule 4.22(d). In response to the CFTC's inquiry, Hope Advisors became registered as a commodity pool operator in January 2013, and now provides dual account statements to all members of Hope Investments, LLC, one of which presents all account information calculated in accordance with CFTC Rule 4.22 and is "net" of all fees and expenses, and the second of which presents all account information calculated using only net realized profits and net realized losses in accordance with the calculation of the incentive fee to which investors are subject pursuant to the terms of Hope Investments, LLC's operating agreement, as amended.

Item 10. Other Financial Industry Activities and Affiliations

HA is registered with the CFTC as a CPO and exempt from registration as a CTA. Certain persons associated with HA are registered with the CFTC as Principals and/or Associated Persons of HA and are also members of NFA.

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

Potential and actual conflicts of interest arise from the activities described herein. HA has established policies and procedures designed to monitor and to the extent possible resolve conflicts and will seek to resolve conflicts in a manner it deems equitable to the extent possible given the surrounding facts and circumstances.

HA has adopted a Code of Ethics containing provisions designed to identify conflicts of interest and provide a means to resolve actual or potential conflicts of interest. Adherence to the Code of Ethics and the related restrictions on personal trading is considered a base condition of employment by HA. Generally trading in securities that (i) a client owns or is in the process of buying or selling or (2) HA is researching, analyzing or considering buying or selling, is prohibited. Currently, HA does not trade in individual securities for any clients; its trading strategy consists of trading in futures or various publically traded indices. Accordingly, the restrictions are not meaningful at this time. Nevertheless, sell transactions and investments in private placements and initial public offerings must be approved in advance by the Chief Compliance Officer. Further, those persons subject to the Code may not trade for their personal

accounts during business hours or from the Firm's office computers.

This Code of Ethics is available free of charge to all of HA's Clients and the Client's investors upon request by contacting investorservices@hopeadvisorsllc.com.

HA and its employees are investors in HA's Clients and stand exactly in the same position as all investors subject to the terms of the Clients' governing documents.

Hope follows the valuation methodology that has been agreed upon with any Client. In the absence of a particular agreed upon method for valuing securities, Hope will generally value exchange traded securities at the last sale price as reported on the exchange where the securities are primarily traded. If no sales are reported on a particular day, the securities will be valued based on their composite bid prices for securities held long or their composite ask prices for securities held short, as reported by the exchange. Securities primarily traded on NASDAQ will be valued at the NASDAQ Official Closing Price.

In any case, where the portfolio manager believes that (i) the agreed upon valuation methodology is not appropriate or (ii) market quotations for a security are unavailable, unreliable or is not reflective of the security's market value, the portfolio manager and either the Chief Compliance Officer or the valuation committee shall determine the fair value of the security taking into account such factors deemed relevant, including, without limitation,:

- Cost of security
- Analytical data
- Value of derivative securities, baskets of securities
- Interest rates
- Observations from financial institutions
- Government actions or pronouncements
- News events, nature and expected duration of such event
- Information with respect to any transactions or offers with respect to the security
- Prices of and trading in similar securities or comparable companies
- Relative size of the position in the portfolio
- Other relevant information.

Unless GAAP requires otherwise, the market value of a futures or options contract traded on a U.S. exchange means the settlement price on the exchange on which the particular futures or option contract is traded on the day with respect to which the Net Assets of the Client are being determined

Item 12. Brokerage Practices

HA has a duty to seek best execution of transactions for Client accounts. The SEC has stated that this is determined by whether the transaction represents the best qualitative execution. To this end, HA considers the full range of broker's services including the value of research provided and execution capability, commission rate, financial responsibility and responsiveness. TD Ameritrade Clearing Inc. serves as FCM for the Clients.

Item 13. Review of Accounts

The trades made and positions taken for HA's Clients are reviewed regularly while the market is open. On some occasions, as deemed necessary by the traders, the positions are monitored for as long as it is considered necessary.

The investors in each Client receive reports on the status of their accounts, in accordance with the terms of each Client's governing documents.

Each client account (including each private investment vehicle) will be reviewed on a periodic basis by the Chief Compliance Officer, with the assistance of portfolio managers, if necessary, to determine whether the account is being managed in a manner that is consistent with Client's investment objectives, guidelines and/or restrictions as communicated to HA. In the case of private investment vehicles, the private placement memorandum for each should be reviewed for consistency and compliance. Periodically the CCO with the assistance of the portfolio managers, if necessary, will compare the performance of HA's client accounts with substantially similar investment objectives, guidelines and restrictions.

Item 14. Client Referrals and Other Compensation

Neither HA nor any of its employees receive any compensation for the sale of securities or interests in the Clients or in connection with Client referrals. In addition, HA does not compensate any party either directly or indirectly for sales of interests in Clients or for Client referrals.

Item 15. Custody

Unless exempt under the Advisers Act, Client assets are maintained with qualified custodians. However, in connection with services HA provides to Clients, HA or an affiliate may, among other things, act as a general partner or managing member. Such power causes HA to have custody for purposes of the custody rule of the Advisers Act. Accordingly, Clients which are pooled vehicles are subject to an annual audit conducted in accordance with GAAP by an independent accountant registered with and subject to inspection by the PCAOB. Such audits are distributed to investors in the pooled vehicles in accordance with the requirements of the custody rule of the Advisers Act. Client assets are maintained or custodied with a qualified custodian. HA is also considered to have "custody" of the funds of pooled investment vehicle Clients for purposes of the Advisers Act. To the extent that Clients are not subject to an annual GAAP audit, HA has a reasonable belief that such Clients received at least quarterly statements from the qualified custodian that holds and maintains Client assets. HA urges Clients who received such statements to compare such custodial reports to the account statements provided by HA to Clients.

Item 16. Investment Discretion

HA has discretionary authority to make recommendations to trade for its Clients, which the Clients implement using authorized agents affiliated with HA in their own trading accounts. In the case of Clients which are pooled investment vehicles, the investors in such vehicles themselves have no authority to limit or influence the investments. The authority to trade in each investment pool or managed account, as applicable, is described in governing documents of each Client.

Item 17. Voting Client Securities

HA does not recommend investments or trades for HI and/or HDB in securities with voting rights unless authorized by the Client's governing documents. In the event that this were to change HA will adopt relevant policies and procedures related to proxy voting.

Item 18. Financial Information

The Firm is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

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).