



**HERON FINANCIAL GROUP, LLC**  
**DBA**  
**HERON WEALTH**

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**Firm Brochure**

**SEC CRD #146012**  
**(Part 2A & 2B of SEC Form ADV)**  
**March 15, 2017**

This brochure provides information about the qualifications and business practices of Heron Wealth (HW). If you have any questions about the contents of this brochure, please contact David Edwards at 347-580-5281, or by email at [DavidEdwards@HeronWealth.com](mailto:DavidEdwards@HeronWealth.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.

Heron Wealth is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you would use for determining whether to hire or retain an Advisor.

Additional information about HW is available on the SEC's website at <http://www.adviserinfo.sec.gov>



## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. There have been no material changes since the last annual updating amendment on March 28, 2016.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 800 99-HERON or 347 580-5280 or by email at: [DavidEdwards@HeronWealth.com](mailto:DavidEdwards@HeronWealth.com).



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## Advisory Business

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### Firm Description

Heron Wealth (HW) was incorporated in 2007 and is the successor business to Heron Capital Management, Inc., founded in 1996.

HW provides personalized confidential financial planning and investment management to individuals and families, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, divorce planning and estate planning.

HW was organized as a limited liability company under the laws of the State of New York in June 2007 and has offices in New York, New York. HW registered as an investment advisor with United States Securities and Exchange Commission.

HW is strictly a fee-only financial planning and investment management firm. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted.

Investment advice is an integral part of financial planning. In addition, HW advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning. HW does not act as a custodian of client assets. The client always maintains asset control. HW places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone or in person, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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**Principal Owners**

David Edwards, President, is a 100% stockholder.

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**Types of Advisory Services**

HW provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues periodicals about securities by subscription; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On more than an occasional basis, HW furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of December 31, 2016, HFG managed \$266,250,000 in assets for 104 clients. \$150,860,000 is managed on a discretionary basis, and \$115,390,000 is managed on a non-discretionary basis.

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**Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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**Investment Advisory Agreement**

Most clients choose HW to manage their assets to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children & grandchildren. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship. An Investment Advisory Agreement includes: cash flow

management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

Although the Investment Advisory Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the month completed. The portfolio value at the completion of the prior full billing month is used as the basis for the fee computation, adjusted for the number of days during the billing month prior to termination.

Investments may include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, US government securities, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through HW.

Stocks, bonds, options and exchange traded funds may be purchased or sold through a brokerage account at a custodian when appropriate. The custodian charges a fee for stock, bond trades, options and exchange traded fund trades

Mutual funds and may be purchased or sold through a brokerage account at a custodian when appropriate. When available, HW will always choose the no-load, no-transaction fee class of shares. The custodian may charge a fee for certain mutual fund trades for which there is no no-load or no-transaction fee option.

HW does not receive any compensation, in any form, from either the custodian or from fund companies.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying HW in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, HW will refund any unearned portion of the advance payment.

HW may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance





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## Fees and Compensation

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### Description – Wealth Management

HW bases its fees on a percentage of assets under management. Financial planning fees are offered on a subscription basis.

Clients invested in the “separately managed accounts” program generally pay a management fee equal to 1% on an annualized basis with respect to the first \$2 million in assets under management in a client account and pay a management fee equal to 0.75% on an annualized basis with respect to assets under management in a client account that exceed \$2 million.

Clients invested primarily in mutual funds or exchange traded funds generally pay a management fee equal to 0.75% on an annualized basis.

Clients invested in the “manager of managers” program generally pay a management fee equal to 0.50% on an annualized basis. The client also pays a management fee to the sub-advisors of about 0.50% on an annualized basis.

Clients invested in annuities pay a management fee equal to 0.50% on an annualized basis.

HW fees may be negotiated based on the size and type of investments involved. A variance in fees may be appropriate in cases in which a client requests special account structures or has atypical objectives. HW reserves the right to change, reduce, or waive our fees in our discretion and to increase or decrease the minimum account size that we accept.

Some client accounts may include exchange traded funds and mutual funds to assist in providing overall liquidity. These funds may charge management fees and expenses in addition to the fees that we charge.

We compute our fees based on the market value of the securities in the account or, in the absence of a readily ascertainable market value, based on the fair value of the securities in the account as we determine fair value in good faith. Marketable securities are marked to market as of 4PM on the last business day of the month.



The minimum monthly fee is \$200 for a couple or family, \$100 for an individual 30 and older, and \$25 for an individual 29 or younger. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

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**Description – Financial Planning**

HW offers financial planning for either a one-time fee or a monthly subscription. The one-time fees are \$1,000 for a couple/family, and \$600 for an individual. The monthly subscription fees are \$200 for a couple/family, and \$100 for an individual. HW also offers a basic financial planning service for \$25/month. Financial planning fees are typically collected via PayPal.

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**Fee Billing**

Investment management fees are billed monthly in arrears, meaning that we invoice you after the monthly period has ended. Should the Client open the Account during a month, Heron's fee will be prorated based on the number of days that the Account was open during the month.

In the event that Heron's services are terminated mid-month, the number of days the Account was managed during the month until termination is used to determine the percentage of the management fee earned (based on the total number of days in the month).

Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client typically consents in advance to direct debiting of their investment account. In lieu of billing Client's custodial account, Client may authorize Heron to bill advisory fees to Client's account at PayPal.

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**Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

HW, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Investment Advisory Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations.

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### Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to HW.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### Past Due Accounts and Termination of Agreement

HW reserves the right to stop work on any account that is more than 60 days overdue. In addition, HW reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in HW's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 10 days.

## Performance-Based Fees

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### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

HW does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry too high a degree of risk to the client.

## Types of Clients

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### Description

HW generally provides investment advice to individuals and families, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Client relationships vary in scope and length of service.

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## Account Minimums

Heron Financial Group maintains account minimums for both age and investment platform. Our firm is optimized to serve clients with between \$1-10 million in assets, but we recognize that younger clients will build towards those levels over time.

Age based minimums:

20-34	No minimum
35-39	\$250,000
40-49	\$500,000
50+	\$1,000,000

The minimum account size is \$0 of assets under management for accounts invested primarily in mutual funds and exchange traded funds.

The minimum account size is \$500,000 of assets under management for accounts invested primarily in individual stocks and bonds (our “separate accounts” platform.)

The minimum account size is \$5,000,000 of assets under management for accounts invested primarily our “manager of managers” program (we place investment of the clients assets with 10-15 outside managers, provide all the reporting, rebalancing and cash distributions for the account.

HW has the discretion to waive the account minimum. Accounts of less than the minimums described above may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to the minimum within a reasonable time. Other exceptions will apply to employees of HW and their relatives, or relatives of existing clients.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

We use information, reports, and data from various sources, but the investment decisions that we make on behalf of our clients are based primarily on our own internal research and analysis, as well as the

experience of our key personnel. In addition, we may obtain research information from third parties, including published reports of companies and other issuers, general economic data, and governmental publications and data compilations.

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### **Investment Strategies**

Our investment strategy includes the objective of a broad degree of issuer diversification for client accounts that are primarily invested in equity securities. Generally, these clients authorize us to invest their assets primarily in publicly traded securities and shares of mutual funds and money-market funds. Our clients may authorize us to invest their assets in, among other things, common stock, preferred stock, partnership interests, limited liability company interests, debt securities, and municipal securities.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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None

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

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### Code of Ethics

HW has a written code of ethics that requires us and our personnel

to comply fully with all applicable laws, including applicable federal securities laws, in conducting investment advisory services and related activities. Our chief compliance officer is responsible for overseeing adherence to the code of ethics. The code of ethics is based on the principle that we have a fiduciary obligation to our clients. In this fiduciary capacity, we must place the interest of our clients before our own interest and the interests of persons and entities that may be related to us. We seek to avoid conflicts of interest with our clients and will take appropriate steps consistent with our code of ethics to resolve any conflicts of interest that may arise. We provide a copy of our code of ethics to any client or prospective client upon request.

Our code of ethics and other compliance procedures establish policies and procedures in a number of areas, including the treatment of confidential proprietary information, recordkeeping, conflicts of interest, and personal securities transactions.

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### **Participation or Interest in Client Transactions**

We permit our supervised persons to purchase and sell securities for their personal accounts and for the accounts of certain persons and entities related to them, so long as they are in compliance with our code of ethics. These securities may be among those recommended to our clients. Duplicate records of these transactions are kept at our offices. We order client and personal transactions in accordance with the following principles:

- We generally order the investments of accounts from those with the highest percentage of cash to those with the lowest percentage of cash, regardless of whether the account is a client account or a personal account.
- We may aggregate personal transactions with client transactions, in which case all transactions will receive the same price average price.
- There are exceptions to the general ordering on the basis of cash levels. For example, when we make sales in order to realize tax losses, we focus on those accounts with the greatest net realized capital gains during a year. We may make rebalancing trades if we believe that a client account has drifted significantly from its target allocations. We may initiate trades upon completing an account review with a client in person or by telephone.

Time stamps or order ticket data are used to verify the sequence of

transactions.

Our code of ethics requires that our supervised persons obtain clearance in advance from our chief compliance officer with respect to securities offered in an initial public offering or in a private placement of securities. These private placements may involve the securities of private hedge funds and private equity funds. Our code of ethics also requires our personnel to disclose their reportable personal securities holdings, to provide duplicate copies of confirmations and monthly account statements, and to alert our compliance officer to any changes in their securities accounts. In addition, we have a written insider trading policy that is designed to prevent the improper use of material nonpublic information.

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### **Personal Trading**

The Chief Compliance Officer of HW is David Edwards. He reviews all employee trades on a daily basis. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Employee trades are of a size unlikely to affect the securities markets.

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### **Violations of Law**

Our code of ethics requires us to administer discipline in order to maintain the quality of service that we provide to clients by encouraging legal and appropriate behavior and by deterring illegal and inappropriate behavior. Disciplinary actions may include a written warning, fines, suspension of employment, and termination of employment.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

We generally have full discretion and authority over our client accounts, including the authority to select a broker-dealer to execute a particular transaction and to negotiate the rate of commission payable for these services. Sometimes, a client may limit our discretion authority with respect to investment activities and broker-dealer placement. In these cases, we may be unable to negotiate commissions or to obtain best execution. Unless otherwise directed by a client, we limit the broker-dealers that we use to those that we believe will result in the best execution for our client. In some cases, federal and state laws (such as the Employee Retirement Income



Security Act of 1974) may limit or restrict our selection of broker-dealers and investment types.

HW does not receive fees or commissions from any of these arrangements.

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**Best Execution**

HW reviews the execution of trades at each custodian annually. The review is documented in the HW *Compliance Manual*. Trading fees charged by the custodians is also reviewed annually.

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**Soft Dollars**

HW does not participate in “soft-dollar” arrangements, and we do not direct commission business to any broker-dealer in exchange for products and services.

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**Order Aggregation**

HW may aggregate for block execution multiple orders for the purchase and sale of the same security on behalf of several clients. Securities purchased in an aggregated order receive the average price obtained on the order. When aggregating transactions for block execution, we make a good-faith determination that the participating accounts will benefit from the aggregation, that aggregation is consistent with our duty to seek best execution for our clients, and that aggregation is permitted by the investment management agreement between us and each client whose account participates in the aggregation.

## Review of Accounts

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**Periodic Reviews**

Account reviews are performed at least annually. Account reviews are performed more frequently when market conditions dictate.

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**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client’s own situation.

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**Regular Reports**

Account reviewers are members of the firm’s Investment Committee. They are instructed to consider the client’s current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.



Clients receive periodic communications on at least a monthly basis. The written updates may include a net worth statement, portfolio statement and/or a summary of objectives and progress towards meeting those objectives.

## Client Referrals and Other Compensation

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### Incoming Referrals

HW has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### Investment Advisor Representatives

HW has written compensation arrangements with several unaffiliated parties for the referral of prospective clients. Clients do not bear additional costs or expenses as a result of these arrangements. The nature of any referral arrangement is fully disclosed to the client.

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### Referrals Out

HW does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### Other Compensation

None.

## Custody

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### SEC "Custody"

The SEC may deem that a firm has "custody" of certain types of accounts, such as when an employee acts as a trustee of an unrelated trust and the firm acts as the investment adviser to that trust. When the firm has such custody, an annual surprise audit of those custodied accounts is performed by an independent CPA firm in compliance with SEC requirements.

At this time, HW has no relationships which would trigger the "Custody" rule.

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### Account Statements

Each client receives a monthly report from the account custodian that summarizes the cash and securities positions marked to market

as of the close of the month. In addition, each client receives a monthly report from Heron listing assets at cost and marked to market as of 4PM on the last business day of the month. Each client is provided with a calculation of total return and a calculation of the total return of standard benchmarks.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by HW.

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### **Net Worth Statements**

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

HW accepts discretionary authority to manage securities accounts on behalf of clients. HW has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, HW consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. HW does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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### **Trade Error Policy**

On occasion, we may experience errors with respect to trades made on behalf of client accounts. We endeavor to detect trade errors prior to settlement and to correct them in an expeditious manner.



We will reimburse client accounts for losses directly due to uncorrected trade errors on our part.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## **Voting Client Securities**

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### **Proxy Votes**

HW does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, HW will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Financial Information**

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### **Financial Condition**

HW does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because HW does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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### **General**

HW has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage,

railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## Information Security Program

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**Information Security**

HW maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

HW is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Statutes and regulations obligate us and our personnel to maintain and preserve the confidentiality of client and investor nonpublic personal information. We seek to comply with applicable law by providing clients and investors who are natural persons with necessary initial, annual, and revised “clear and conspicuous” notices describing our privacy policies and practices. These policies and practices include:

1. Description of the types of nonpublic personal information that we collect
2. Description of the manner in which we collect the information
3. Explanation of the conditions under which we may disclose nonpublic personal information to third parties

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with



these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.



670 West End Avenue, 14<sup>th</sup> Floor  
New York, NY 10025

800 99-HERON or 347-580-5280  
Fax - 347-580-5289  
[www.HeronWealth.com](http://www.HeronWealth.com)  
[DavidEdwards@HeronWealth.com](mailto:DavidEdwards@HeronWealth.com)

### Form ADV 2B - Brochure Supplement

David Edwards  
Lucas Doe  
Yvette Wheeler  
Shelley Fischer  
Samantha Gorelick  
Elizabeth Caputo

This Brochure Supplement provides information about the above advisory representatives that supplements the Heron Financial Group, LLC dba Heron Wealth (herein after referred to as “HW”) Brochure. You should have received a copy of the Brochure. Please contact us at 800-99-HERON and/or [DavidEdwards@HeronWealth.com](mailto:DavidEdwards@HeronWealth.com) if you did not receive HW’s Brochure or if you have any questions about the contents of this Supplement.

Additional information about the individuals above is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Key Employee Biographical Information

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### Education and Business Standards

HW requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner™ (CFP®): Financial Planners are licensed by the CFP® Board to use the CFP® mark. CFP® certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless the candidate is upgrading from affiliate membership, all societies require two sponsor statements as part of each application.



- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Certified Public Accountant (CPA): Certified Public Accountants have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. CPA certification requirements:

- Pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants (AICPA) and administered by the National Association of State Boards of Accountancy (NASBA).
- Complete 24 months of acceptable professional work experience.
- Pass the AICPA self-study Professional Ethics examination for CPAs.
- Commit to continuing education courses in order to renew the license..



## DAVID EDWARDS, President & Wealth Advisor

YEAR OF BIRTH: 1961

### EDUCATION

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DARDEN GRADUATE SCHOOL OF BUSINESS, UNIVERSITY OF VIRGINIA

- MBA in General Management, 1993

HAMILTON COLLEGE

- BA, concentration in History and Mathematics, 1983  
Honors on Senior Thesis in American History

### EXPERIENCE

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1993-Present	HERON WEALTH <i>President, Wealth Advisor</i> <ul style="list-style-type: none"><li>▪ Founded firm, established investment methodologies and operations procedures.</li><li>▪ Designed portfolios for a range of US and International private clients.</li><li>▪ Conducted annual review of clients' portfolios for appropriateness of investments and tax implications, prepared monthly client reports.</li><li>▪ Wrote bi-weekly "Portfolio Manager's Toolbox" column at TheStreet.com.</li></ul>	New York
1992	JP MORGAN SECURITIES, INC. <i>Associate</i> <ul style="list-style-type: none"><li>▪ Designed proprietary quantitative trading strategies to exploit cross-market arbitrages.</li><li>▪ Traded strategies and trained other traders.</li></ul>	New York
1988-1991	JP MORGAN SECURITIES, INC. & NOMURA SECURITIES, INC. <i>Management Consultant</i> <ul style="list-style-type: none"><li>▪ Developed desk for trading products such as option on treasuries, options on mortgage backed securities, European repos and collateralized mortgage obligations.</li><li>▪ Designed and managed the implementation of computer systems to identify profitable trades, analyze position risk, price thinly traded and derivative securities.</li></ul>	New York, London
1984-1987	MORGAN STANLEY & CO., INC. <i>Associate</i> <ul style="list-style-type: none"><li>▪ Designed systems to facilitate processing of multi-collateral, extended term, fixed and floating rate repurchase agreements in the treasury and mortgage backed markets.</li></ul>	New York



- Designed and implemented crash project to automate all functions related to mortgage backed securities trading.
- Completed Capital Markets program, June 1986.
- Completed Management Information Systems program, July 1984.

#### DISCIPLINARY INFORMATION

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Mr. Edwards has no legal or material disciplinary events responsive to this item.

#### OUTSIDE BUSINESS ACTIVITIES

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Mr. Edwards has no outside business activities to disclose.

#### ADDITIONAL COMPENSATION

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Mr. Edwards receives no compensation from other sources.

#### SUPERVISION

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Mr. Edwards is supervised by Lucas Doe, Portfolio Manager, who can be reached at 800-99-HERON. All advisory activities are conducted as a team with involvement and contributions from all team members.



## LUCAS DOE, Portfolio Manager

YEAR OF BIRTH: 1969

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### EDUCATION

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- DARDEN GRADUATE SCHOOL OF BUSINESS, UNIVERSITY OF VIRGINIA
- MBA in Finance, 2004
- SCHOOL OF ENGINEERING AND APPLIED SCIENCES, UNIVERSITY OF VIRGINIA
- ME, Electrical Engineering, 2004
- UNIVERSITY OF SCIENCE AND TECHNOLOGY, KUMASI, GHANA
- BSc, Mechanical Engineering, 1998

### PROFESSIONAL CERTIFICATION

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- Chartered Financial Analyst (CFA), awarded Charter in 2009

### EXPERIENCE

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2011-Present	HERON WEALTH <i>Portfolio Manager</i> <ul style="list-style-type: none"><li>▪ Analyzed client financial needs and risk tolerance</li><li>▪ Devised appropriate investment strategy.</li><li>▪ Executed investment strategy using state-of-the-art modeling and rebalancing tools.</li></ul>	New York
2010-2011	GRANDWOOD SECURITIES, LLC. <i>Investment Banking Associate, Private Equity</i> <ul style="list-style-type: none"><li>▪ Worked with the management team of a Software-as-a-Service (SaaS) company to raise its first institutional equity capital.</li><li>▪ Worked with the management team of a clean-technology company focused on the design and manufacture of hybrid vehicles to raise Series A equity financing.</li><li>▪ Drafted a private placement memorandum for a media company to raise \$30 million in debt and equity.</li></ul>	New York
2007-2009	FAIRPOINT COMMUNICATIONS INCORPORATED <i>Financial Analyst</i> <ul style="list-style-type: none"><li>▪ Built leveraged buy-out (LBO) model for use in the acquisition of \$2.7 billion in assets from Verizon.</li><li>▪ Developed and presented business cases for new capital investments and expansion into new markets.</li></ul>	Manchester, NH
2004-2007	DARDEN GRADUATE SCHOOL OF BUSINESS ADMINISTRATION <i>Research Associate to Professors Kenneth M. Eades and L. Jay Bourgeois</i> <ul style="list-style-type: none"><li>▪ Created valuation models for expert testimony on valuation of damages in litigation.</li><li>▪ Analyzed the performance of acquisitions of a Fortune 100 company and worked with senior management to develop an integration framework.</li></ul>	Charlottesville, VA



1999-2001      BRITISH AMERICAN TOBACCO CO. LTD.

London

*Line Manager*

- Managed production department with total of 100 employees and 6 direct reporting employees.

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#### DISCIPLINARY INFORMATION

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Mr. Doe has no legal or material disciplinary events responsive to this item.

#### OUTSIDE BUSINESS ACTIVITIES

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Mr. Doe has no outside business activities to disclose.

#### ADDITIONAL COMPENSATION

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Mr. Doe has no additional sources of compensation

#### SUPERVISION

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Mr. Doe is supervised by David Edwards, President and Chief Compliance officer. Mr. Edwards can be reach at 800-99-HERON. All advisory activities are conducted as a team with involvement and contributions from all team members.



## YVETTE WHEELER, Operations Manager

YEAR OF BIRTH: 1967

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### EDUCATION

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QUEENS COLLEGE, CITY UNIVERSITY OF NEW YORK

- BS in Computer Science expected 2017.

### EXPERIENCE

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2013- Present	HERON WEALTH <i>Operations Manager.</i> <ul style="list-style-type: none"><li>▪ Resolve routine client issues and concerns</li><li>▪ Open new accounts and manage the asset transfer process.</li><li>▪ Schedule and generate monthly client reports, year-end tax statements.</li><li>▪ Expedite cash transfers to clients via wire, electronic funds transfer, standing instructions.</li></ul>	New York
2009-2011	MORGAN STANLEY SMITH BARNEY. <i>Senior Programmer Analyst, Enterprise Data Analysis Group</i> <ul style="list-style-type: none"><li>▪ Plan and design computer systems, using techniques such as structured analysis, data modeling and information engineering.</li><li>▪ Gather firm accounts, trades and positions data metric for trending and managerial reporting.</li><li>▪ Collect, log, and schedule data requirements for new applications or to enhance existing applications.</li></ul>	New York
2000-2008	SMITH BARNEY <i>Programmer Analyst</i> <ul style="list-style-type: none"><li>▪ Analyze user needs and application requirements to determine feasibility of design with time and cost constraints.</li><li>▪ Lead designer, developer, and support of daily Branch Operations Manager application which tracked the daily transactions of client accounts</li><li>▪ Lead designer, developer, and support of a daily account positions application which allowed the data to be available to Financial Advisors' a day earlier than the legacy application.</li></ul>	New York
1997-2007	CITIGROUP New York <i>Programmer.</i> <ul style="list-style-type: none"><li>▪ Write, analyze, and rewrite programs using workflow chart and diagram, applying knowledge of computer capabilities, subject matter and symbolic logic.</li></ul>	



- Collaborate with project leads to develop new programming methods to existing code in order to optimize application performance.
- Accept and process vendor feeds for marketing campaigns, Financial Advisors cold calling reports, and processing Do Not Call listings versus prospect database.
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#### DISCIPLINARY INFORMATION

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Ms. Wheeler has no legal or material disciplinary events responsive to this item.

#### OUTSIDE BUSINESS ACTIVITIES

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Ms. Wheeler has no outside business activities to disclose.

#### ADDITIONAL COMPENSATION

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Ms. Wheeler has no additional sources of compensation.

#### SUPERVISION

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Ms. Wheeler is supervised by David Edwards, President and Chief Compliance officer. Mr. Edwards can be reach at 800-99-HERON. All advisory activities are conducted as a team with involvement and contributions from all team members.



## SHELLEY FISCHER, CFP®, Director of Financial Planning

YEAR OF BIRTH: 1955

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### EDUCATION

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UNIVERSITY OF BUFFALO

- Bachelor of Arts in French and Psychology

NEW YORK UNIVERSITY

- New York University - Master of Arts in Lending and Credit Analysis

### PROFESSIONAL CERTIFICATIONS

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CERTIFIED FINANCIAL PLANNER®

- College for Financial Planning through New York University

### EXPERIENCE

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2014-Present	HERON WEALTH <i>Director of Financial Planning</i> <ul style="list-style-type: none"><li>▪ Managed website content</li><li>▪ Created and distributed newsletter</li><li>▪ Assisted in the completion of Annual Compliance Review</li></ul>	New York
2015-Present	CITY UNIVERSITY OF NEW YORK AT HUNTER <i>Financial Planning Instructor</i> <ul style="list-style-type: none"><li>▪ Teach financial planning courses in the Entrepreneurship, Finance &amp; Accounting Programs</li></ul>	New York
2000-Present	SHELLEY FISCHER, CERTIFIED FINANCIAL PLANNING® PRACTITIONER <i>Financial Wellness/Life Planner and Art Finance Advisor</i> <ul style="list-style-type: none"><li>▪ Non-investment related financial planning specializing in services for Art professionals.</li></ul>	New York
2012-2013	MEDALLION FINANCIAL <i>President of Medallion Fine Art</i> <ul style="list-style-type: none"><li>▪ Specialty art finance.</li></ul>	New York
1995-2009	SOTHEBY'S FINANCIAL SERVICES <i>Senior Vice President of the Art Loans Department</i>	New York





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#### DISCIPLINARY INFORMATION

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Ms. Fischer has no legal or material disciplinary events responsive to this item.

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#### OUTSIDE BUSINESS ACTIVITIES

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Ms. Fischer spends approximately four hours per week teaching financial planning at the City of University of New York and thirty hours per week at Shelley Fischer, Certified Financial Planning Practitioner.

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#### ADDITIONAL COMPENSATION

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Ms. Fischer earns approximately one-quarter of her total compensation from HFG.

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#### SUPERVISION

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Ms. Fischer is supervised by David Edwards, President and Chief Compliance officer. Mr. Edwards can be reach at 800-99-HERON. All advisory activities are conducted as a team with involvement and contributions from all team members.



## SAMANTHA GORELICK, Wealth Advisor

YEAR OF BIRTH: 1982

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### EDUCATION

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PRESCOTT COLLEGE

- Master of Arts Program in Social Ecology, ABD 2008

BARD COLLEGE

- BA, Division of Social Studies, Department of Environmental Studies, 2004

### EXPERIENCE

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2014-Present    HERON WEALTH    New York

*Marketing Coordinator*

- Managed website content
- Created and distributed newsletter
- Assisted in the completion of Annual Compliance Review

2006-2014    SAPARN REALTY, INC.    New York

*Office Manager & Residential Building Manager*

- Oversaw the accounts receivable and payable for the corporation by invoicing and depositing via remote deposit capture and automated clearing house.
- Wrote presentations and responded to Requests for Proposals to bring in new business to the company.
- Wrote articles with and on behalf of the president for trade publications.
- Management representative for 34-unit condominium.
- Processed lease and sale applications for 142-unit condominium.
- Took office supply inventory and oversaw ordering of supplies.
- Handled scheduling for company executives and managed conference room calendar.
- Managed public relations for president and provided clients with accelerated level of customer service.
- Administered website and individual client portals on website.
- Administered social media campaigns.
- Oversaw and administered annual safety compliance notices.

2013-2014    INNOVATION TEACHING    New York

*Part-time Client Manager*

- Invoiced clients and handled accounts receivable.
- Provided clients with customer and technical support.



1999-2006      PATAGONIA UPPER WEST SIDE      New York

*Seasonal Retail Salesperson*

- Provided customers with service and information about products as well as about the company's environmental and political campaigns.

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#### DISCIPLINARY INFORMATION

Ms. Gorelick has no legal or material disciplinary events responsive to this item.

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#### OUTSIDE BUSINESS ACTIVITIES

Ms. Gorelick has no outside business activities to disclose.

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#### ADDITIONAL COMPENSATION

Ms. Gorelick has no additional sources of compensation.

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#### SUPERVISION

Ms. Gorelick is supervised by David Edwards, President and Chief Compliance officer. Mr. Edwards can be reach at 800-99-HERON. All advisory activities are conducted as a team with involvement and contributions from all team members.



## ELIZABETH CAPUTO, Wealth Advisor

YEAR OF BIRTH: 1978

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### EDUCATION

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UNIVERSITY OF ALABAMA, BACHELOR OF ARTS 2000, COMMUNICATIONS MAJOR

### EXPERIENCE

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2014-Present	<p>HERON WEALTH</p> <p><i>Wealth Advisor</i></p> <ul style="list-style-type: none"><li>▪ Relationship management</li><li>▪ Client education</li><li>▪ Preparation of Financial &amp; Investment Plans</li></ul>	New York
2013-Present	<p>HWB Daughter, LLC</p> <p><i>Special Projects Manager</i></p> <ul style="list-style-type: none"><li>▪ Payroll</li><li>▪ Personal family office services</li><li>▪ Document management</li></ul>	New York
2013-2013	<p>Kalki Consulting</p> <p><i>Director of Business Development</i></p> <ul style="list-style-type: none"><li>▪ Forming strategic partnerships</li><li>▪ Relationship management</li><li>▪ Contact management</li></ul>	New York
2012-2013	<p>Travelzoo</p> <p><i>Business Development Manager</i></p> <ul style="list-style-type: none"><li>▪ Established a new territory in the Carolina</li></ul>	New York
2001-2012	<p>New York Times</p> <p><i>Senior Advertising Sales</i></p> <ul style="list-style-type: none"><li>▪ Advertising sales</li><li>▪ Brand ambassador</li><li>▪ Point person for certain software applications</li></ul>	New York



#### DISCIPLINARY INFORMATION

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Ms. Caputo has no legal or material disciplinary events responsive to this item.

#### OUTSIDE BUSINESS ACTIVITIES

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Ms. Caputo processes payroll for a family office, HWB Daughter. This activity takes 8-10 hours per month.

#### ADDITIONAL COMPENSATION

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Ms. Caputo receives approximately 4% of her total compensation from this activity. There are no known conflicts of interest from this activity.

#### SUPERVISION

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Ms. Caputo is supervised by David Edwards, President and Chief Compliance officer. Mr. Edwards can be reach at 800-99-HERON. All advisory activities are conducted as a team with involvement and contributions from all team members.