

Item 1 – Cover Page

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March 28, 2018

This Brochure provides information about the qualifications and business practices of Hart Capital Management, Inc. (hereafter referred to as “HCM”). If you have any questions about the contents of this Brochure, please contact Karen Baloy at 509-444-7007 or Karen@hartcap.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.

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

Additional information about “HCM” is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

“HCM”'s previous annual update to Form ADV Part 2 was completed on March 30, 2017. There have been no material changes to “HCM”'s ADV Part 2 since that time.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information at any time, without charge.

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Item 4 – Advisory Services

“HCM” is an independent, fee-only advisor serving the investment management and financial planning needs of individuals, corporations, retirement plans (including 401-k, IRA, Sep-IRA, Roth-IRA, pensions and profit sharing plans), foundations and endowments. “HCM” has been serving the needs of investors throughout the Inland Northwest since 1998. Craig W. Hart is the Company’s founder and principle shareholder.

With offices in both Spokane, Washington and Coeur d’Alene, Idaho, “HCM” serves many different types of clients, all of whom are seeking professional investment oversight or counsel of varying capacities.

With respect to individuals, corporations, endowments and foundations, and certain defined contribution and defined benefit plans seeking continual investment oversight of their portfolio, “HCM” provides discretionary oversight of its clients’ portfolios. Portfolios are crafted to each individual client’s specific investment needs and risk tolerance. While client portfolios are unique to each of their specific mandates, account composition within the same risk profile may parallel, and therefore closely approximate other clients in the same risk profile. In certain circumstances, “HCM” will offer investment services to its clients on a non-discretionary basis. As well, in certain circumstances “HCM” will honor restrictions on certain individual securities and industries, and other types of security classes.

With respect to corporate retirement plans in which participants self-manage their respective accounts, “HCM” may provide investment selection of the mutual funds or exchange traded funds (ETF’s) that are offered to the plan participants. As a further service, “HCM” may offer investment and financial planning advice for the individual participants within the plan.

As of December 30, 2017, “HCM”’s assets under advisement were \$399,941,065 million. Discretionary assets under management were \$368,409,279 million, and non-discretionary assets under management were \$31,531,786 million.

Item 5 – Fees and Compensation

“HCM” generally bills its fees on a quarterly basis, in advance, unless contract specifically states otherwise. Clients authorize the selected custodian to debit these fees from client accounts, although, on occasion, clients may elect to be billed directly for such fees.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter for fund deposit or withdrawals that exceed \$50,000. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

“HCM”’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. More information regarding brokerage relationships can be found in Item 12- Brokerage Practices. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management

fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to “HCM”’s fee, and “HCM” shall not receive any portion of these commissions, fees, and costs.

Compensation to be provided to “HCM” varies and, on occasion, is negotiable, but typically consists of the following components. With respect to accounts that “HCM” provides continual discretionary investment selection and oversight, annual management fees are as follows:

First \$500,000	1.250%
Next \$500,000	1.000%
Next \$4,000,000	0.625%
Amount in excess of \$5,000,000	0.500%

Such fees are payable in quarterly installments at the beginning of each calendar quarter, based on the net market value of the account at the beginning of the quarter.

“HCM” believes that its fees are competitive with those fees charged by other investment advisers for comparable services; comparable services may, however, be available from other sources for lower fees than those charged by “HCM”.

Clients whose assets are invested in the shares of mutual funds pay two levels of advisory fees for the management of their assets, directly to “HCM” and indirectly through the management fees assessed on the funds making up their portfolio.

“HCM” generally requires a minimum of \$250,000 to open an individually managed account, but reserves the right to waive this minimum.

Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account by giving 30 days’ written notice. All prepaid but unearned advisory fees are refunded to the client on termination of the account.

With respect to client accounts where “HCM” is hired by the retirement plan sponsor to provide certain investment advisory and consulting services to a Group Retirement Plan, annual management fees, while negotiable, are as follows:

First \$1,000,000	0.500%
Next \$4,000,000	0.300%
Above \$5,000,000	0.150%

Except as may be otherwise negotiated in particular cases, a group retirement plan client may terminate the relationship by giving 90 days’ written notice. All prepaid, but unearned, advisory fees are refunded to the client on termination of the account.

“HCM” also charges a fee of \$600-\$10,000 for its financial planning services, depending on the scope of the specific financial plan. Importantly, this fee is waived for those who become clients with ongoing discretionary accounts.

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

“HCM” does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

“HCM” provides portfolio management services to individuals, 401(k) plans, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, private investment funds, trust programs and other U.S. institutions. Our minimum account size is \$250,000 but we reserve the right to make exceptions to this minimum.

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

“HCM”’s investment strategy for its discretionary investment accounts is grounded in the virtues of “value” and absolute return across the spectrum of investable asset classes. With respect to the growth component of clients’ investment allocation, “HCM” tactically allocates assets across various asset classes with emphasis on optimal risk/reward metrics. With respect to the Income component of clients’ investment allocation, “HCM” employs a flexible strategy designed to minimize credit risk and interest rate risk with primary emphasis on income.

With respect to types of investments deployed in its strategy, “HCM” will generally incorporate mutual funds and ETF’s for client accounts with less than \$250,000 in an asset class. With respect to the Growth component of client accounts, in addition to mutual funds and ETF’s, individual stocks may be deployed for accounts exceeding \$250,000 in that asset class.

In its individual security investment strategy, “HCM” uses a time tested, value-oriented strategy utilizing a sequence of analysis starting with initial discovery, followed by income statement, balance sheet and cash flow analysis, then fundamental industry and company analysis. Finally, and most critically, valuation analysis completes the process.

Nearly all the companies we purchase exhibit similar characteristics when we select them; they are attractively priced with a favorable risk/reward profile, and their business is fundamentally sound. Often securities are priced lower due to temporary investor concerns driven by short-term problems

Our investment discipline incorporates a “sell target” for our equity investments. We define the sell price based on what we believe is a fully priced value for our company. By incorporating this discipline, we endeavor to dampen portfolio volatility by redeploying fully valued securities into those that are undervalued.

With respect to its client’s assets dedicated to Growth, “HCM” may incorporate a defensive strategy

during adverse market conditions that includes reducing equity risk exposure by increasing cash/money market weighting, and/or increasing weighting to non-equity assets or securities that move inversely or with historically low correlation to equity markets.

With respect to corporate retirement plans in which participants exclusively self-manage their respective accounts and “HCM” is charged with providing investment selection of the mutual funds or ETF’s within the plan offerings, the following strategy is employed. “HCM” utilizes its independent model to screen for best in class performance and lowest quartile operating expense, typically with primary emphasis on performance and secondary emphasis on expense. “HCM” additionally seeks to provide investment diversity across optimal asset classes for plan participants. “HCM”’s selection process is limited to “no-load” mutual funds and ETF’s.

Risk of Loss

Investing in securities involves a risk of loss. “HCM” does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Common Stock Risk

Common stocks are susceptible to market fluctuations and to volatile increases and decreases in value as investors’ confidence in and perceptions of their issuers change. Investments in common stocks are subject to the risk that in the event of a company’s liquidation, the holders of preferred stock and creditors will be paid in full before any payments are made to holders of common stock.

Value Investing Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value investments are subject to the risk that their intrinsic value may not be recognized by the broad market.

Fixed Income Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of “HCM” or the integrity of “HCM”’s management. “HCM” has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

“HCM” is not a registered broker-dealer nor does it have an application pending to become broker-

dealer. No employee of “HCM” is registered with a broker-dealer nor is a representative of a broker-dealer.

Item 11 – Code of Ethics

“HCM” has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at “HCM” must acknowledge the terms of the Code of Ethics annually, or as amended.

“HCM” anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which “HCM” has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which “HCM”, its affiliates, and/or clients, directly or indirectly, have a position of interest. “HCM”s employees and persons associated with “HCM” are required to follow “HCM”s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of “HCM” and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for “HCM”s clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of “HCM” will not interfere with (1) making decisions in the best interest of advisory clients and (II) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of “HCM”s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between “HCM” and its clients.

Certain affiliated accounts may trade in the same securities with clients on an aggregated basis when consistent with “HCM”s obligation of best execution.

In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. “HCM” will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

“HCM”s clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting Karen Baloy, Chief Compliance Officer.

It is “HCM”s policy that the firm may, on occasion, affect a principal or agency cross securities

transactions for client accounts. “HCM” may also, on occasion, cross trades between client accounts. “HCM” does not engage in principal transactions between its own accounts and any advisory client.

Item 12 – Brokerage Practices

Soft Dollar Transactions

As permitted by the Securities Exchange Act of 1934, as amended, “HCM” may engage in the long-standing investment management industry practice of paying higher commissions to brokers who provide brokerage and research services (“research services”) than to brokers who do not provide such research services, if such higher commissions are deemed reasonable in relation to the value of brokerage and research services provided. The research services are then used in its investment decision-making processes.

These types of transactions are commonly referred to as “soft dollar transactions.” “HCM” does not actively participate in these soft dollar transactions. However, “HCM” may consider participating more actively in this practice in the future if it deems it to be in the best interest of “HCM” clients.

Three different types of research services are typically acquired through these transactions:

- (i) Proprietary research services offered by the broker executing a trade
- (ii) Other research services offered by third parties through the executing broker
- (iii) Proprietary or third party research services obtained through client commission arrangements (as discussed below)

“HCM” also may receive soft dollars on riskless principal transactions in accordance with applicable regulatory requirements.

“HCM” may also obtain research services through soft dollar transactions including, but not limited to:

- Economic, industry, or company research reports or investment recommendations
- Subscriptions to certain financial publications or research data compilations
- Compilations of securities prices, earnings, dividends and similar data
- Certain computerized databases, quotation services, research, or analytical computer software and services
- Certain trade related services
- Services of economic and other consultants concerning markets, industries, securities, economic factors and trends, and portfolio strategy

Research services so received enable “HCM” to supplement its own research and analysis used in connection with providing advice to its clients as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities, the furnishing to clients of analyses and reports and the effecting of securities transactions, and performing functions incidental thereto (such as clearance and settlement) on behalf of clients.

To the extent that “HCM” may use client transactions to obtain research services that “HCM” could

otherwise purchase for cash, “HCM” may have an incentive to place more orders or pay higher commissions than would otherwise be the case. However, “HCM” monitors this potential conflict of interest by continually monitoring soft dollar commissions paid and the number of trades placed with each broker.

Soft dollar transactions are not effected pursuant to any binding agreement or understanding with any broker regarding a specific dollar amount of commissions to be paid to that broker. However, “HCM” can, in some instances, request a particular broker to provide a specific research service, which may be proprietary to that firm or produced by a third party and made available by that firm. In such instances, the broker, in agreeing to provide the research service, frequently will indicate to “HCM” a specific or minimum amount of commissions, which it expects to receive by reason of its provision of the particular research service.

Although “HCM” does not agree to direct a specific or minimum commission amount to a firm in that circumstance, “HCM” does maintain an internal procedure to identify those brokers who provide it with research services and the value of such research services, and endeavors to direct sufficient commissions to ensure the continued receipt of research services “HCM” feels are useful in managing client accounts.

The Custodian and Brokers We Use

“HCM” does not maintain custody of your assets that we manage. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)

- Breadth of available investment products (stocks, bonds, mutual funds, exchange-trade funds [ETF's], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see "Products and Services Available to Us From Schwab")

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a minimum level of assets at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians").

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a minimum level of assets. Following is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab.

In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a minimum level of assets in accounts at Schwab. The minimum level of assets may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

"HCM" receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through "HCM"'s participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with "HCM". Schwab does not supervise "HCM" and has no responsibility for "HCM"'s management of clients' portfolios or "HCM"'s other advice or services. "HCM" pays Schwab fees to receive client referrals through the Service. "HCM"'s participation in the Service may raise potential conflicts of interest described below.

"HCM" pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by "HCM" is a percentage of the value of the assets in the client's account. Registrant pays Schwab the Participation Fee for so long as the referred clients' account remains in custody at Schwab. The Participation Fee is billed to "HCM" quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by "HCM" and not by the client. "HCM" has agreed not to charge clients referred through the Services fees or costs greater than the fees or costs "HCM" charges clients with similar portfolios who were not referred through the Service.

Trade Agreement

"HCM" may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts.

Client-Directed Brokerage

If a client directs "HCM" to use a specific broker and "HCM" has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker, "HCM" does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker. The client may not obtain rates as low as it might otherwise obtain if "HCM" had discretion to select broker-dealers other than those chosen

by the client.

Item 13 – Review of Accounts

“HCM”’s investment committee continuously monitors all assets deemed “managed” and owned by its discretionary clients.

“HCM”’s relationship manager reviews the portfolio performance and activity for all accounts on a monthly or more frequent basis. The reviews are performed by the relationship manager who performs basic management services for all accounts. In addition, at least one other individual is entrusted with reviewing client portfolios and performance.

Individual clients receive monthly brokerage statements from their respective custodian. All clients receive quarterly performance results and a general newsletter from “HCM”.

Item 14 – Client Referrals and Other Compensation

“HCM” receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through “HCM”’s participation in Schwab Advisor Network (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with “HCM”. Schwab does not supervise “HCM” and has no responsibility for “HCM”’s management of clients’ portfolios or “HCM”’s other advice or services. “HCM” pays Schwab fees to receive client referrals through the Service. “HCM”’s participation in the Service may raise potential conflicts of interest described below.

“HCM” pays Schwab a Participation Fee on all referred client’s accounts that are maintained in custody at Schwab and a Non-Schwab custody Fee on all accounts that are maintained at, or transferred to another custodian.

The Participation Fee paid by “HCM” is a percentage of the value of the assets in the client’s. “HCM” pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to “HCM” quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by “HCM” and not by the client. “HCM” has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs “HCM” charges clients with similar portfolios who were not referred through the Service.

“HCM” generally pays Schwab a Non-Schwab Custody Fee if custody of an account referred by Schwab is not maintained by, or assets in the account are transferred from, Schwab, unless the client is solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The non-Schwab Custody Fee is higher than the Participation Fees “HCM” generally would pay to Schwab in a single year. Thus, “HCM” has an incentive to recommend that client accounts referred by Schwab be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees are based on assets in accounts of “HCM”’s clients who were referred by Schwab and those referred clients’ family members living in the same household.

Thus, “HCM” has incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab.

Item 15 – Custody

Pursuant to the Investment Advisers Act of 1940, HCM is deemed to have “constructive custody” of client funds because the Firm has the authority and ability to debit its fees directly from the accounts of those clients receiving HCM’s Investment Advisory Services. Additionally, certain clients have, and may in the future, sign a Standing Letter of Authorization (SLOA) that gives HCM the authority to transfer funds to a third-party as directed by the client in the SLOA. This is also deemed to give the Firm custody. Custody is defined as any legal or actual ability by the Firm to withdraw client funds or securities. Firms with deemed custody must take the following steps:

1. Ensure clients’ managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;
3. Confirm that account statements from the custodian contain all transactions that took place in the client’s account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients’ accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempts HCM from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows:

When debiting fees from client accounts, HCM must receive written authorization from clients permitting advisory fees to be deducted from the client’s account.

In the case of SLOAs, HCM must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the Firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

If client funds or securities are inadvertently received by our firm, they will be returned to the sender immediately, or as soon as practical

Schwab or TD Ameritrade maintain actual custody of your assets. Clients will receive account statements directly from their custodian at least quarterly. They will be sent to the email or postal mailing address the client provided to the custodian. Clients should carefully review those statements promptly when received. Please contact HCM with any questions.

Item 16 – Investment Discretion

“HCM” usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, “HCM” observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, “HCM”’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to “HCM” in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of “HCM”’s complete proxy voting policies and procedures upon request. Clients may also obtain information from “HCM” about how “HCM” voted any proxies on behalf of their account(s). “HCM” has developed the following Proxy Voting Guidelines to ensure that proxies for which we have been delegated voting authority are voted consistently and in the best interest of our clients.

Delegation of proxy voting to “HCM” is at the sole discretion of client. The client must contact their broker/ custodian to instruct re-direction of proxy materials.

These guidelines are not rigid policy positions, nor are they intended to address all potential voting issues. We will consider each matter on a case-by-case basis and may vote in a manner different from that stated in these guidelines where we believe it in the best interest of our clients.

The President, Craig Hart, or designee, is responsible for voting all shareholder proxies received into the office. He, or his designee, will vote in a timely manner and in the best interest of clients. Given the size and nature of “HCM”’s business, it is rare when a conflict of interest arises. Furthermore, by consistently applying the guidelines across proxy proposals, potential conflicts of interest are minimized. However, in the event that a conflict of interest is identified, Craig Hart will immediately notify another of the firm’s Research Team.

The other Research team member will use the company’s Proxy Voting Guidelines to determine a vote.

“HCM” will maintain, by chronological order, a copy of all proxies voted. Clients may obtain a record upon request.

These guidelines will be reviewed and updated on an annual basis by “HCM” management.

“HCM” may change our guidelines in response to general corporate governance practices, without providing prior notice of these changes to clients. The most recent copy of our Proxy Voting Policies and Guidelines may be obtained upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about “HCM”’s financial condition. “HCM” has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



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Brochure Part IIB

Item 1 - Cover Page

Craig W. Hart
Hart Capital Management, Inc. ("HCM")
601 W. Main, Suite 1214
Spokane, WA 99201
Tel: 509-444-7007

This Brochure Supplement provides information about Craig W. Hart that supplements the "HCM" Part IIA Brochure. You should have received a copy of that Brochure. Please contact "HCM" if you did not receive "HCM"s Part IIA Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Craig W. Hart, born 1960

Education:

1979-1983 University of Washington, Seattle WA
B.A. Business Administration/Accounting and Finance

Business Background:

1998-Present Hart Capital Management, Inc., Spokane, WA
Investment Management
President & Chief Investment Officer

1990-1997 Hart & Associates, Inc., Spokane, WA
Brokerage Firm Owner/Registered Representative

1988-1990 Ragen MacKenzie, Inc., Seattle, WA
Brokerage Firm Research Analyst

1984-1988 Foster & Marshall, a Division of Shearson Lehman Hutton, Seattle, WA
Brokerage Firm Research Analyst

601 W. Main Avenue
Spokane, WA 99201
509-444-7007 www.hartcap.com

(Craig W. Hart Continued)**Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

This supervised person does not participate in any other business activity.

Item 5 - Additional Compensation

This supervised person does not receive additional compensation for providing advisory services to any other organization.

Item 6 - Supervision

Craig W. Hart, ("CWH") President and Chief Investment Officer provides supervisory services over all supervised persons at "HCM". With respect to investment strategy and implementation, all portfolio purchases and sales are approved by "CWH", unless specifically directed by client. Supervised Portfolio Managers have limited discretion with respect to timing of implementation of approved investment strategies. While "CWH" and "HCM"s investment committee provide weekly investment strategy to Portfolio Managers, PM's are given some level of discretion as to the verbal delivery of "HCM"s portfolio strategy to clients.

With respect to providing financial planning advice to "HCM"s clients, Kevin Lehinger, Senior Vice President is authorized to implement and supervise such advice and counsel.

With respect to Compliance, Karen Baloy provides supervisory services over all supervised persons at "HCM".



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Item 1 - Cover Page

Kevin D. Lehinger
Hart Capital Management, Inc. ("HCM")
601 W. Main, Suite 1214
Spokane, WA 99201
Tel: 509-444-7007

This Brochure Supplement provides information about Kevin D. Lehinger that supplements the "HCM" Part IIA Brochure. You should have received a copy of that Brochure. Please contact "HCM" if you did not receive "HCM"s Part IIA Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Kevin D. Lehinger, born 1953

Education:

1972-1977	Eastern Washington University, Cheney, WA B.A. Economics
1978-1982	Gonzaga University School of Law, Spokane, WA J.D.

Business Background:

2002-Present	Hart Capital Management, Inc., Spokane, WA Investment Management Senior Vice President Relationship Manager
1986-2002	Washington Trust Bank, Spokane, WA Trust Services Vice President-Trust Officer

(Kevin D. Lehinger Continued)**Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

This supervised person does not participate in any other business activity.

Item 5 - Additional Compensation

This supervised person does not receive additional compensation for providing advisory services to any other organization.

Item 6 - Supervision

Craig W. Hart, ("CWH") President and Chief Investment Officer provides supervisory services over all supervised persons at "HCM". With respect to investment strategy and implementation, all portfolio purchases and sales are approved by "CWH", unless specifically directed by client. Supervised Portfolio Managers have limited discretion with respect to timing of implementation of approved investment strategies. While "CWH" and "HCM"s investment committee provide weekly investment strategy to Portfolio Managers, PM's are given some level of discretion as to the verbal delivery of "HCM"s portfolio strategy to clients.

With respect to providing financial planning advice to "HCM"s clients, Kevin Lehinger, Senior Vice President is authorized to implement and supervise such advice and counsel.

With respect to Compliance, Karen Baloy provides supervisory services over all supervised persons at "HCM".



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Item 1 - Cover Page

Melanie J. Keiser
Hart Capital Management, Inc. ("HCM")
601 W. Main, Suite 1214
Spokane, WA 99201
Tel: 509-444-7007

This Brochure Supplement provides information about Melanie J. Keiser that supplements the "HCM" Part IIA Brochure. You should have received a copy of that Brochure. Please contact "HCM" if you did not receive "HCM"s Part IIA Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Melanie J. Keiser, born 1962

Education:

1980-1981	Kinman Business University, Spokane, WA Merchandising Degree
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Business Background:

2003-Present	Hart Capital Management, Inc., Spokane, WA Investment Management Vice President Relationship Manager
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1984-2001	Charles Schwab & Co, Inc., Spokane, WA Investment Management Sr. Investment Advisor
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(Melanie J. Keiser Continued)**Item 3 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

This supervised person does not participate in any other business activity.

Item 5 - Additional Compensation

This supervised person does not receive additional compensation for providing advisory services to any other organization.

Item 6 - Supervision

Craig W. Hart, ("CWH") President and Chief Investment Officer provides supervisory services over all supervised persons at "HCM". With respect to investment strategy and implementation, all portfolio purchases and sales are approved by "CWH", unless specifically directed by client. Supervised Portfolio Managers have limited discretion with respect to timing of implementation of approved investment strategies. While "CWH" and "HCM's investment committee provide weekly investment strategy to Portfolio Managers, PM's are given some level of discretion as to the verbal delivery of "HCM's portfolio strategy to clients.

With respect to providing financial planning advice to "HCM's clients, Kevin Lehinger, Senior Vice President is authorized to implement and supervise such advice and counsel.

With respect to Compliance, Karen Baloy provides supervisory services over all supervised persons



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Item 1 - Cover Page

Karen F. Baloy, CFA
Hart Capital Management, Inc. ("HCM")
601 W. Main, Suite 1214
Spokane, WA 99201
Tel: 509-444-7007

This Brochure Supplement provides information about Karen F. Baloy that supplements the "HCM" Part IIA Brochure. You should have received a copy of that Brochure. Please contact "HCM" if you did not receive "HCM"s Part IIA Brochure or if you have any questions about the contents of this supplement.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving

(Karen F. Baloy Continued)

global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 2 - Educational Background and Business Experience

Karen F. Baloy, born 1970

Education:

1990-1993	Simmons College, Boston, MA B.A. International Relations and Spanish
1996-1998	F.W. Olin School of Business Management, Wellesley, MA M.B.A. Finance
2000	CFA Institute, Charlottesville, VA Chartered Financial Analyst designation

Business Background:

2008-Present	Hart Capital Management, Inc., Spokane, WA Investment Management Vice President Fixed Income/Chief Compliance Officer
2000-2008	KFO Associates, Boston, MA Investor Relations Consulting Owner

(Karen F. Baloy Continued)

1999-2000	Rhumblin Advisers, Boston, MA Investment Management Portfolio Manager
1998-2000	Sarasin Asset Management, London, UK Investment Management Portfolio Manager
1994-1996	Wellington Management Company, Boston, MA Investment Management Research Assistant
1993-1994	S.G. Warburg, Boston, MA Brokerage Sales Assistant

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

This supervised person does not participate in any other business activity.

Item 5 - Additional Compensation

This supervised person does not receive additional compensation for providing advisory services to any other organization.

Item 6 - Supervision

Craig W. Hart, ("CWH") President and Chief Investment Officer provides supervisory services over all supervised persons at "HCM". With respect to investment strategy and implementation, all portfolio purchases and sales are approved by "CWH", unless specifically directed by client. Supervised Portfolio Managers have limited discretion with respect to timing of implementation of approved investment strategies. While "CWH" and "HCM"s investment committee provide weekly investment strategy to Portfolio Managers, PM's are given some level of discretion as to the verbal delivery of "HCM"s portfolio strategy to clients.

With respect to providing financial planning advice to "HCM"s clients, Kevin Lehinger, Senior Vice President is authorized to implement and supervise such advice and counsel.

With respect to Compliance, Craig Hart provides supervisory services over Karen Baloy.



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Brochure Part IIB

Item 1 - Cover Page

Dolly D. DuBois, CPA
Hart Capital Management, Inc. ("HCM")
601 W. Main, Suite 1214
Spokane, WA 99201
Tel: 509-444-7007

This Brochure Supplement provides information about Dolly D. DuBois that supplements the "HCM" Part IIA Brochure. You should have received a copy of that Brochure. Please contact "HCM" if you did not receive "HCM"s Part IIA Brochure or if you have any questions about the contents of this supplement.

CPAs are licensed and regulated by their state boards of accountancy. The applicable minimum requirements for obtaining licensure as a CPA in the state of Washington include a baccalaureate degree, one year experience in public accounting, and passage of the Uniform CPA Examination. Maintaining licensure in Washington requires 120 hours of continuing professional education over each three year licensing period. The Washington State Board of Accountancy has adopted the AICPA's Code of Professional Conduct and requires licensees to act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

Item 2 - Educational Background and Business Experience

Dolly D. DuBois, born 1967

Education:

1985-1987	Northwest Nazarene College, Nampa, ID
1994-1996	University of Idaho, Moscow, ID
	B.S. Accounting

Business Background:

2014-Present	Hart Capital Management, Inc., Spokane, WA
	Investment Management
	Vice President Finance

601 W. Main Avenue
Spokane, WA 99201
509-444-7007 www.hartcap.com

(Dolly D. DuBois Continued)

2010-2014	Eide Bailly, LLP (formerly MM&S, PS and BDSW, PLLC), Spokane, WA Senior Accountant
2003-2014	Certified Public Accountant, Post Falls, ID Owner
1996-2003	BDO Seidman, LLP, Spokane, WA Audit Manager

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

This supervised person participates in the following business activity.

2005-Present	Wellspring Meadows, Inc., and 3GP Investments, LLC Owner/Managing Member
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Item 5 - Additional Compensation

This supervised person does not receive additional compensation for providing advisory services to any other organization.

Item 6 - Supervision

Craig W. Hart, ("CWH") President and Chief Investment Officer provides supervisory services over all supervised persons at "HCM". With respect to investment strategy and implementation, all portfolio purchases and sales are approved by "CWH", unless specifically directed by client. Supervised Portfolio Managers have limited discretion with respect to timing of implementation of approved investment strategies. While "CWH" and "HCM"s investment committee provide weekly investment strategy to Portfolio Managers, PM's are given some level of discretion as to the verbal delivery of "HCM"s portfolio strategy to clients.

With respect to providing financial planning advice to "HCM"s clients, Kevin Lehinger, Senior Vice President is authorized to implement and supervise such advice and counsel.

With respect to Compliance, Karen Baloy provides supervisory services over all supervised persons at "HCM".



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Item 1 - Cover Page

Brian C. Wagnon, CFP
Hart Capital Management, Inc. ("HCM")
601 W. Main, Suite 1214
Spokane, WA 99201
Tel: 509-444-7007

This Brochure Supplement provides information about Brian C. Wagnon, that supplements the "HCM" Part IIA Brochure. You should have received a copy of that Brochure. Please contact Hart Capital Management if you did not receive "HCM"s Part IIA Brochure or if you have any questions about the contents of this supplement.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its high standard of professional education, its stringent code of conduct and standards of practice, and ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

(Brian C. Wagnon Continued)

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 2 - Educational Background and Business Experience

Brian C. Wagnon, born 1979

Education:

2003-2006	University of Idaho, Moscow, ID B.A. Psychology
2000-2003	North Idaho College, Coeur d’Alene, ID A.S. Psychology

Business Background:

4/2016-Present	Hart Capital Management, Inc., Spokane, WA Relationship Manager
11/2014-4/2016	Columbia Bank Wealth Advisor
6/2013-11/2014	Intermountain Community Bank, Spokane, WA Trust & Wealth Management Relationship Officer

(Brian C. Wagnon Continued)

2/2013-6/2013 Bank of America, Colfax, WA
Banking Center Manager

4/2011-2/2013 Merrill Lynch, Spokane, WA
Financial Advisor

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

This supervised person does not participate in any other business activity.

Item 5 - Additional Compensation

This supervised person does not receive additional compensation for providing advisory services to any other organization.

Item 6 - Supervision

Craig W. Hart, ("CWH") President and Chief Investment Officer provides supervisory services over all supervised persons at "HCM". With respect to investment strategy and implementation, all portfolio purchases and sales are approved by "CWH", unless specifically directed by client. Supervised Portfolio Managers have limited discretion with respect to timing of implementation of approved investment strategies. While "CWH" and "HCM"s investment committee provide weekly investment strategy to Portfolio Managers, PM's are given some level of discretion as to the verbal delivery of "HCM"s portfolio strategy to clients.

With respect to providing financial planning advice to "HCM"s clients, Kevin Lehinger, Senior Vice President is authorized to implement and supervise such advice and counsel.

With respect to Compliance, Karen Baloy provides supervisory services over all supervised persons at "HCM".



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Brochure Part IIB

Item 1 - Cover Page

Shawny A. Le
Hart Capital Management, Inc. ("HCM")
701 E. Front Avenue, Suite 101
Coeur d'Alene, ID 83814
Tel: 509-444-7007

This Brochure Supplement provides information about Shawny A. Le that supplements the "HCM" Part IIA Brochure. You should have received a copy of that Brochure. Please contact Hart Capital Management if you did not receive "HCM"s Part IIA Brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

Shawny A. Le, born 1980

Education:

1998-2001	Pepperdine University, Malibu, CA B.A. Business Administration
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Business Background:

2016-Present	Hart Capital Management, Inc., Coeur d'Alene ID Relationship Manager
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2016	Cuna Brokerage, Post Falls, ID Financial Advisor
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2015-2016	Umpqua Investments, Coeur d'Alene, ID Registered Client Associate
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2013-2015	Pennaluna & Co. Coeur d'Alene, ID Compliance Securities Principal
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(Shawny A. Le Continued)

2006-Present Coeur d'Alene Galleries, Coeur d'Alene, ID
Owner

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

This supervised person is an owner of Coeur d'Alene Galleries, located in Coeur d'Alene, ID. This outside business activity is not investment related.

Item 5 - Additional Compensation

This supervised person does not receive additional compensation for providing advisory services to any other organization.

Item 6 - Supervision

Craig W. Hart, ("CWH") President and Chief Investment Officer provides supervisory services over all supervised persons at "HCM". With respect to investment strategy and implementation, all portfolio purchases and sales are approved by "CWH", unless specifically directed by client. Supervised Portfolio Managers have limited discretion with respect to timing of implementation of approved investment strategies. While "CWH" and "HCM"s investment committee provide weekly investment strategy to Portfolio Managers, PM's are given some level of discretion as to the verbal delivery of "HCM"s portfolio strategy to clients.

With respect to providing financial planning advice to "HCM"s clients, Kevin Lehinger, Senior Vice President is authorized to implement and supervise such advice and counsel.

With respect to Compliance, Karen Baloy provides supervisory services over all supervised persons at "HCM".



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Brochure Part IIB

Item 1 - Cover Page

Jim C. Czirr, CFA
Hart Capital Management, Inc. ("HCM")
601 W. Main, Suite 1214
Spokane, WA 99201
Tel: 509-444-7007

This Brochure Supplement provides information about Jim C. Czirr that supplements the "HCM" Part IIA Brochure. You should have received a copy of that Brochure. Please contact Hart Capital Management if you did not receive "HCM"s Part IIA Brochure or if you have any questions about the contents of this supplement.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
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- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving

(Jim C. Czirr Continued)

global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

Item 2 - Educational Background and Business Experience

Jim C. Czirr, born 1984

Education:

2008-2010	Whitworth University, Spokane, WA Master of Business Administration (MBA)
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2002-2006	Whitworth University, Spokane, WA B.A. Psychology, B.A. Religion
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Business Background:

2012-Present	Hart Capital Management, Inc., Spokane, WA Investment Management Vice President Equity Analyst
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2007-2012	Whitworth University Director of Development (2010-2012) Assistant Director of Admissions (2007-2010)
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Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or

(Jim C. Czirr Continued)

disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

This supervised person does not participate in any other business activity.

Item 5 - Additional Compensation

This supervised person does not receive additional compensation for providing advisory services to any other organization.

Item 6 - Supervision

Craig W. Hart, ("CWH") President and Chief Investment Officer provides supervisory services over all supervised persons at "HCM". With respect to investment strategy and implementation, all portfolio purchases and sales are approved by "CWH", unless specifically directed by client. Supervised Portfolio Managers have limited discretion with respect to timing of implementation of approved investment strategies. While "CWH" and "HCM"s investment committee provide weekly investment strategy to Portfolio Managers, PM's are given some level of discretion as to the verbal delivery of "HCM"s portfolio strategy to clients.

With respect to providing financial planning advice to "HCM"s clients, Kevin Lehinger, Senior Vice President is authorized to implement and supervise such advice and counsel.

With respect to Compliance, Karen Baloy provides supervisory services over all supervised persons at "HCM".