

**Brochure Form
ADV Part 2 Item 1
Cover Page**

Hayden Royal, LLC

CRD # 170037

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May 10, 2018

This brochure provides information about the qualifications and business practices of Hayden Royal, LLC. If you have any questions about the contents of this brochure, please contact us at (704) 919-0439 or jhines@haydenroyal.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Hayden Royal, LLC is an SEC registered investment advisory firm. Registration does not imply a certain level of skill or training. Additional information about Hayden Royal, LLC is also available on the SEC's website at www.AdvisorInfo.sec.gov.

Item 2 - Material Changes

This brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisors are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. Various state regulations require us to either deliver or offer to deliver the brochure at least annually, and we will comply with these regulations. The Brochure requirements include providing a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last required filing was made on April 11, 2018. The complete Brochure is available to clients at any time upon request.

Material changes include:

- 1) A name change from Great Lakes & Atlantic Wealth Management, LLC to Hayden Royal, LLC.

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Item 4 - Advisory Business

General Information

Hayden Royal, LLC ("Hayden Royal") was formed in 2013, and provides portfolio management and limited financial planning services to its clients.

Douglas Brown, Louis Dworsky and Jeffrey Hines maintain ownership in Hayden Royal Wealth Advisors greater than or equal to 10 percent, but not with a majority interest. Please see ADV Supplements, for more information on the principal owner and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of January 31, 2018, Hayden Royal managed approximately \$1.5 billion in client assets. Hayden Royal does sponsor a wrap program, and may utilize one or more Wrap Programs offered by others.

Services Provided

At the outset of each client relationship, Hayden Royal spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Hayden Royal generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Hayden Royal will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Limited Financial Planning

Hayden Royal offers limited financial planning services to those clients in need of such service in conjunction with Portfolio Management services. Hayden Royal's limited financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial planning is not normally offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio. However, certain of our affiliated investment advisor representatives provide stand-alone financial planning services to clients as an approved outside business activity.

Portfolio Management

As described above, at the beginning of a client relationship, Hayden Royal meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Hayden Royal based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Hayden Royal will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment advisor, Hayden Royal will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Hayden Royal in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by considering each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Hayden Royal.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Hayden Royal will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below, as and when requested by the client. The services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisors for various types of services with respect to Plan assets. For certain services, Hayden Royal will be considered a fiduciary under ERISA. For example, Hayden Royal will act as a fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Hayden Royal to act as an investment manager within the meaning of ERISA § 3(38), Hayden Royal will provide discretionary investment management services to the Plan.

Fiduciary Consulting Services

Investment Selection Services- Hayden Royal will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

Non-Discretionary Investment Advice- Hayden Royal provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.

Investment Monitoring- Hayden Royal may assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Hayden Royal will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

Discretionary Management Services- When retained as an investment manager within the meaning of ERISA § 3(38), Hayden Royal provides continuous and ongoing supervision over the retirement plan assets. Hayden Royal will actively monitor the retirement plan assets and provide ongoing management of the assets. When applicable, Hayden Royal will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the retirement plan assets.

Discretionary Investment Selection Services- Hayden Royal will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. Hayden Royal will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

Investment Management via Model Portfolios- Hayden Royal will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

Participant Education- Hayden Royal will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not consider the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages Hayden Royal for such services. Plan Participants are responsible for implementing transactions in their own accounts.

Participant Enrollment- Hayden Royal may assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Wrap Programs- From time to time and in accordance with the Investment Plan for a client, Hayden Royal may utilize the separate account managers, each a “Sub-Advisor”, available in a Wrap Program. A Wrap Program is one that charges one fee (the “wrap fee”) for both the Sub-Advisor’s fee and the transaction expenses incurred by the account. Hayden Royal’ fee is charged separately from and in addition to the wrap fee.

Wrap programs generally offer a wide variety of Sub-Advisor styles and offer clients the opportunity to utilize more than one Sub-Advisor if necessary to meet the needs and investment objectives of the client.

In addition to Third Party Programs, Hayden Royal also sponsors a wrap program that may be recommended when beneficial to the client. Details of this program may be found in the Hayden Royal Wrap Program Brochure.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to Hayden Royal are exclusive of all custodial and transaction costs paid to the client’s custodian, brokers or other third-party consultants. Please see Item 12 – Brokerage Practices for additional information. Fees paid to Hayden Royal are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund’s prospectus or offering materials). The client should review all fees charged by funds, brokers, Hayden Royal and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Fees for Limited Financial Planning

Any financial planning services agreed upon are for the purpose of assisting in the development of the client’s Investment Plan. Financial planning is not normally offered as a stand-alone service or for a separate fee, but is typically provided in conjunction with the management of the portfolio. However, certain of our affiliated investment advisor representatives provide stand-alone financial planning services to clients as an approved outside business activity.

Fees for Portfolio Management and Retirement Plan Consulting

The annual fee schedule, based on a percentage of assets under management, is as follows:

- Up to 2.5% on non-discretionary accounts
- Up to 3.0% on discretionary accounts

Hayden Royal does not generally impose a minimum annual fee of a minimum portfolio value. Hayden Royal may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Hayden Royal deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either Hayden Royal or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any

paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to Hayden Royal from the client will be invoiced or deducted from the client's account prior to termination.

Wrap Program Fees

Hayden Royal' fees are charged separately from and in addition to Wrap Program fees that are assessed by Wrap Program Sponsors and are inclusive for the Hayden Royal Wrap program.

Other Compensation

Certain of Hayden Royal' employees are also Registered Representatives of Allen C. Ewing & Co., Comprehensive Asset Management and Servicing, Inc., Niagara International Capital Limited, Purrshe Kaplan Sterling Investments, M.S. Howells & Co., American Wealth Advisors, Inc. or International Assets Advisory, LLC, all SEC registered broker/dealers and members of FINRA and SIPC. As such, they are entitled to receive commissions or other remuneration on the sale of insurance and other products. To protect client interests, Hayden Royal' policy is to disclose all forms of compensation before any such transaction is executed. Clients will not pay both a commission to these individuals and pay an advisory fee to Hayden Royal on the same pool of assets. These fees are exclusive of each other.

As a result of these relationships, these firms may have access to certain confidential information (e.g., financial information, investment objectives, transactions, and holdings) about Hayden Royal clients, even if the client does not establish any account through these firms. If you would like a copy their privacy notice, please contact Judd Hines, Hayden Royal's Chief Compliance Officer.

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

Hayden Royal does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Hayden Royal has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Hayden Royal serves individuals, high net worth individuals, companies and non-profit institutional funds. Hayden Royal does not generally impose a minimum portfolio value or a minimum fee for conventional investment advisory services.

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

Methods of Analysis

In accordance with the Investment Plan, Hayden Royal will primarily invest in mutual funds, Exchange Traded Funds ("ETFs") and individual common stocks and bonds.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Hayden Royal may evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

In making selections of individual stocks for client portfolios, Hayden Royal may use any of the following types of analysis:

Fundamental Analysis- involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to- earnings ratios;
- Dividend yields; and
- Growth rate-to-price earnings ratios

Charting Analysis- involves the gathering and processing of price and volume information for a security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

Technical Analysis- involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Cyclical Analysis- a type of technical analysis that involves evaluating recurring price patterns and trends.

Investment Strategies

Hayden Royal' strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases- securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases- securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Short Sales- a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

Trading- generally considered holding a security for less than thirty (30) days.

Options Trading/Writing- a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to

purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Pooled Investment Vehicles – a fund that pools various investors’ capital and invest it according to a specific investment strategy.

Risk of Loss

While Hayden Royal seeks to diversify clients’ investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks - While Hayden Royal manages client investment portfolios, or recommends one or more Managers, based on Hayden Royal’ experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Hayden Royal or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Hayden Royal’ specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools- As described above, Hayden Royal or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks- Hayden Royal and any Manager(s) will generally invest portions of client assets directly into equity investments, either stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Fixed Income Risks - Hayden Royal and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks- Hayden Royal and any Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Item 9 - Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Hayden Royal or the integrity of Hayden Royal' management. Hayden Royal currently has no disciplinary events to report. Investment Advisor Representative disclosures are also public information and reported accordingly.

Item 10 - Other Financial Industry Activities and Affiliations

Certain of Hayden Royal' employees or advisors are also Registered Representatives of Allen C. Ewing & Co., Comprehensive Asset Management, Niagara International Capital Limited and Servicing and International Assets Advisory, LLC, all SEC registered broker/dealers and members of FINRA and SIPC. Please see Item 5 for more information.

Hayden Royal may also have employees or advisors that participate in insurance business, which is disclosed as requires, and is separate from billed managed business. As insurance agents, they may be licensed with and transact business through various life, disability, annuity and other insurance product companies.

Hayden Royal also has related individuals that manage a pooled investment vehicle, Everglades Global Opportunities Fund, LP. The association does pose certain risks and conflicts of interest to include, but not limited to investment advisor integration risks, risks of leakage of client information and/or obtaining insider information, increased scrutiny from regulators; ideas and assets benefiting outsiders; and litigation risks impacting the Fund and/or Investment Manager. Hayden Royal is not an affiliate of the fund, the General Partner, or the Investment Manager. Furthermore, interest Of the Fund are not offered by, or sold through Hayden Royal.

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

Code of Ethics and Personal Trading

Hayden Royal has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Hayden Royal' Code has several goals. First, the Code is designed to assist Hayden Royal in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisors Act of 1940, Hayden Royal owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Hayden Royal (managers, officers and employees) to act with honesty, good faith and fair dealing in working with

clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Hayden Royal' associated persons. Under the Code's Professional Standards, Hayden Royal expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Hayden Royal associated persons are not to take inappropriate advantage of their positions in relation to Hayden Royal clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Hayden Royal' associated persons may invest in the same securities recommended to clients. Under its Code, Hayden Royal has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, Hayden Royal has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Hayden Royal' goal is to place client interests first.

Consistent with the foregoing, Hayden Royal maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Hayden Royal associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Hayden Royal' written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Hayden Royal seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore,

Hayden Royal may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination), and may be used in servicing any or all of Hayden Royal' clients.

Therefore, research services received may not be used for the account for which the particular transaction was effected.

Hayden Royal may recommend that clients establish brokerage accounts with Raymond James Financial Services ("RJFS"), TD Ameritrade Institutional ("TD") or Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab) , as the qualified custodian to maintain custody of clients' assets. Hayden Royal may also effect trades for client accounts at RJFS, Schwab or TD in some instances, consistent with Hayden Royal' duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Hayden Royal may recommend that clients establish accounts at RJFS, Schwab or TD, it is ultimately the client's decision to custody assets with RJFS, Schwab, or TD. Hayden Royal is independently owned and operated and is not affiliated with RJFS, Schwab or TD.

****TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade "), an unaffiliated SEC-registered broker-dealer and FINRA member.**

Raymond James, Schwab and TD Ameritrade provide Hayden Royal with access to its institutional trading, custody, reporting and related services, which are typically not available to retail investors. They also make available various support services. Some of those services help Hayden Royal manage or administer our clients' accounts while others help Hayden Royal manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by RJFS, Schwab and TD. RJFS, Schwab and TD's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Hayden Royal client accounts maintained in its custody, RJFS, Schwab or TD generally do not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through or that settle into RJFS, Schwab or TD accounts. Advisor Services also makes available to Hayden Royal other products and services that benefit Hayden Royal but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Hayden Royal accounts, including accounts not maintained at RJFS, Schwab or TD.

RJFS's, Schwab's and TD's products and services that assist Hayden Royal in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide, pricing and other market data; (iv) facilitate payment of Hayden Royal' fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Advisor Services also offers other services intended to help Hayden Royal manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. RJFS, Schwab and TD may make available, arrange and/or pay third-party vendors for the types of services rendered to Hayden Royal. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Hayden Royal. Advisor Services may also provide other

benefits such as educational events or occasional business entertainment of Hayden Royal personnel. In evaluating whether to recommend that clients custody their assets at RJFS, Schwab or TD, Hayden Royal may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by RJFS, Schwab or TD, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct Hayden Royal to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Hayden Royal has with RJFS, Schwab and TD is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Hayden Royal to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Hayden Royal that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Hayden Royal typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, from time to time, Hayden Royal may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, Hayden Royal will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Hayden Royal or its officers, directors, or employees will be excluded first.

Financial Disclosures

Hayden Royal strives to maintain the utmost integrity with its clients, avoiding any conflicts of interest. Our clients are free to choose any qualified custodian. Further, Hayden Royal is committed to the best execution of all client transactions and encourages clients to select a custodian or brokerage relationship that best suits their needs. Transition assistance programs may be offered by some of our custodians. These payments, which may be significant, are intended to assist our investment advisor representatives with the costs associated with the transition, such as moving expenses, leasing space, furniture, staff and termination fees associated with moving accounts. These payments may be in the form of loans to the investment representative, which are repayable to, or forgiven by, the applicable custodian over a period of years – usually five years. The receipt of these payments presents a conflict of interest in that an investment adviser representative has a financial incentive to recommend that a client engage with a certain custodian in order for the loan to be forgiven. However, to the extent that Hayden Royal and its investment adviser representatives recommend that a client establish or maintain an account with a custodian, it is because we believe it is in the client’s best interest to do so, based on their goals and objectives, as well as the services offered. However, in no event will a Hayden Royal’ investment adviser representative sell commission-based products to clients. Further, clients are reminded that they may purchase investment products recommended by their investment adviser representative from other financial advisors or financial institutions.

Soft Dollar Arrangements

Hayden Royal’ Advisors may receive compensation in the form of research, products technology or services (“soft dollars”). Hayden Royal understands its duty for best execution and considers all factors in making recommendations to clients. These services may be useful in servicing all clients , and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. Hayden Royal does not have the discretion as to brokerage firms and therefore the client is always free to accept or reject any recommendation by Hayden Royal and/or its Advisors.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Hayden Royal. These factors may include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. The company’s CCO, Judd Hines or delegates, will review accounts in addition to the investment advisory representative assigned to the account.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Hayden Royal will provide additional written reports as needed or requested by the client.

Item 14 - Client Referrals and Other Compensation

As noted above, Hayden Royal may receive an economic benefit from RJFS, Schwab and TD in the form of support products and services it makes available to Hayden Royal and other independent investment advisors that have their clients maintain accounts at RJFS, Schwab or TD. These

products and services, how they benefit our firm, and the related conflicts of interest are described in (Item 12 - Brokerage Practices). The availability of RJFS's, Schwab's and TD's products and services to Hayden Royal is based solely on our participation in the program, and not on the provision of any particular investment advice. Neither RJFS, Schwab or TD nor any other party is paid to refer clients to Hayden Royal.

Item 15 – Custody

RJFS, Schwab and TD are the custodian of nearly all client accounts at Hayden Royal. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Hayden Royal of any questions or concerns. Clients are also asked to promptly notify Hayden Royal if the custodian fails to provide statements on each account held. From time to time and in accordance with Hayden Royal' agreement with clients, Hayden Royal will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times, there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

On February 21, 2017, the SEC issued a no-action letter clarifying that standing authority to move money from a client's account to a third-party account would constitute "custody" within the meaning of Rule 206(4)-4 of the Investment Advisers Act of 1940. However, the SEC stated that any accounts that meet the following seven conditions will not be subject to an annual surprise accountant's examination:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

To address this directive, Hayden Royal has worked with its qualified custodians to ensure that the six above conditions that require action by the custodian are satisfied. With respect to the remaining condition (Condition #6 above), Hayden Royal will maintain records showing that the

third party is not a related party of the investment adviser or located at the same address as the investment adviser.

Under Rule 206(4) – 2(d)(2), a registered investment adviser is deemed to have custody of a client's assets if the advisor or a "related person" of the advisor holds directly or indirectly, client funds or securities or has any authority to obtain possession of them. While a private fund manager generally does not directly hold client funds or securities, an adviser is often deemed to have custody because: (i) it is party to an arrangement under which authority to withdraw funds or securities from a client account (either as a general matter or to satisfy a management or performance fee payment obligation) or (ii) the advisor or a related person serves in a capacity, such as a general partner, managing member, or trustee, that gives it or its supervised persons legal ownership of or access to client funds or securities. Safeguard requirements include, (i) maintenance of client funds and securities with a qualified custodian and audit exception requirements, which are as follows:

- 1). It is subject to an annual audit by an independent public accountant registered with, and subject to inspection by, the Public Company Accounting Oversight Board.
- 2). Its audited financial statements are prepared in accordance with U.S. GAAP and are delivered to investors within 120 days of its fiscal year-end.

Item 16 - Investment Discretion

As described above, Hayden Royal will accept clients on either a discretionary or non-discretionary basis. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving Hayden Royal the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Hayden Royal then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Hayden Royal and the requirements of the client's custodian.

For non-discretionary accounts, the client also generally executes an LPOA, which allows Hayden Royal to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Hayden Royal and the client, Hayden Royal does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to Hayden Royal' agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with Hayden Royal' client agreement, Hayden Royal does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Hayden Royal with questions relating to proxy procedures and proposals; however, Hayden Royal generally does not research particular proxy proposals.

Item 18 - Financial Information

Hayden Royal does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Item 19 – Business Entities of Investment Advisor Representatives

Investment Advisor Representatives may have their own legal business entities whose business names and logos may appear on marketing materials as approved by Hayden Royal, or client statements as approved by the Custodian. The Client should understand that the businesses are legal entities of the Investment Advisor Representative and not of Hayden Royal, nor the Custodian. Additionally, the business entity may provide services other than as an Investment Advisor Representative as disclosed herein; However, Investment Advisory Services of the Investment Advisor Representatives are provided through Hayden Royal.