

Enhancing Capital, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: October 10, 2018

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Enhancing Capital, LLC (“Enhancing Capital” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (717) 561-4491.

Enhancing Capital is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Enhancing Capital to assist you in determining whether to retain the Advisor.

Additional information about Enhancing Capital and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 290018.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Enhancing Capital. For convenience, we have combined these documents into a single disclosure document.

Enhancing Capital believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Enhancing Capital encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has added Interactive Brokers as a recommended custodian. Please see Item 12A for additional details.
- The Advisor has updated the benefits it may receive from the investment platform with Interactive Brokers. Please see Item 14 for additional details.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 290018. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (717) 561-4491.

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Item 4 – Advisory Services

A. Firm Information

Enhancing Capital, LLC (“Enhancing Capital” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the Commonwealth of Pennsylvania. Enhancing Capital was founded in March 2010, and is owned by the Parmer 2016 Family Continuity Trust. Enhancing Capital’s Principal Officer is Daniel R. Wendt. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Enhancing Capital.

B. Advisory Services Offered

Enhancing Capital offers investment advisory services to high net worth individuals, corporations and businesses, including insurance companies in the Commonwealth of Pennsylvania and other states (each referred to as a “Client”). The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Enhancing Capital provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Enhancing Capital works closely with its Clients to set a portfolio strategy tailored to each Client’s specific situation. Enhancing Capital will then construct a portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction. The Advisor’s customized services also includes supporting its Clients in complying with the standards and regulations derived from the National Association of Insurance Commissioners (NAIC).

Enhancing Capital’s investment strategy[ies] are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Enhancing Capital will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Enhancing Capital evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Enhancing Capital may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Enhancing Capital may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Enhancing Capital may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Enhancing Capital accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s], pursuant to the Client investment advisory agreement. Please see Item 12 – Brokerage Practices and Item 15 – Custody.

C. Client Account Management

Prior to engaging Enhancing Capital to provide investment advisory services, each Client is required to enter into an investment advisory agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client.

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These services may include:

- Establishing an Investment Strategy – Enhancing Capital, in connection with the Client, may develop a strategy designed to achieve the Client's investment goals and objectives.
- Asset Allocation – Enhancing Capital will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Enhancing Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Enhancing Capital will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Enhancing Capital does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Enhancing Capital.

E. Assets Under Management

As of February 12, 2018, Enhancing Capital managed \$232,647,634 in Client assets on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

A. Fees for Advisory Services

Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees typically range from 0.15% to 0.80% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. However, certain Clients with smaller accounts may be charged up to 1.25%. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Enhancing Capital will be independently valued by the designated Custodian. Enhancing Capital will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

B. Fee Billing

Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Enhancing Capital at the end of

the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Enhancing Capital to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Enhancing Capital, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the Custodian and executing broker-dealer. The fees charged by Enhancing Capital are separate and distinct from these custodial and execution fees.

In addition, all fees paid to Enhancing Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Enhancing Capital, but would not receive the services provided by Enhancing Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Enhancing Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Enhancing Capital is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

E. Compensation for Sales of Securities

Enhancing Capital does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Enhancing Capital may receive a performance fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to the terms an investment advisory agreement. Only Qualified Clients with either \$1,000,000 under management with the Advisor or a net worth of \$2,100,000 will be charged a performance fee. Qualified Clients that are charged a performance fee may be offered a lower investment advisory fee.

The performance fee will be calculated at the close of each calendar quarter and deducted from Client accounts directly by the Custodian. The performance fee will be equal to 20% of any gains in the Client account[s] for the quarter, subject to a high-water mark calculation. Only gains above the high-water mark shall be subject to the performance fee. The Advisor will receive the performance fee only to the extent that there are cumulative gains since the last performance fee calculation in the Client's account[s] at the end of the quarter.

Performance fee in the first quarter of service is prorated to the inception date of the account to the end of the first quarter. Performance fee may be negotiable at the discretion of the Advisor.

Who is a “Qualified Client”?

The Investment Advisers Act of 1940 (the “Advisers Act”), Rule 205-3(d)(1) defines a “Qualified Client” who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000 at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where Enhancing Capital has the potential for higher compensation from a Client. Enhancing Capital will charge a lower investment advisory fee to all Clients that are charged a performance fee.

Item 7 – Types of Clients

Enhancing Capital offers investment advisory services to high net worth individuals, corporations and other businesses, including insurance companies. The amount of each type of Client is available on Enhancing Capital's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Enhancing Capital generally requires a minimum account size for establishing a relationship in order to effectively implement its investment process.

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

A. Methods of Analysis

Enhancing Capital employs fundamental, technical, cyclical, behavioral, charting analysis methods in developing investment strategies for its Clients. Research and analysis from Enhancing Capital is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Enhancing Capital will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Enhancing Capital is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where

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conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Enhancing Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Enhancing Capital will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Enhancing Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Enhancing Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e.,

purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy-and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Enhancing Capital or any of its Advisory Persons. Enhancing Capital values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching by our firm name or our CRD# 290018.

Item 10 – Other Financial Industry Activities and Affiliations

The sole business of Enhancing Capital and Daniel Wendt is to provide investment advisory services to its Clients. Neither Enhancing Capital nor Daniel Wendt are involved in other business endeavors. Enhancing Capital does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

A. Code of Ethics

Enhancing Capital has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Enhancing Capital (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Enhancing Capital and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Enhancing Capital's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (717) 561-4491.

B. Personal Trading with Material Interest

Enhancing Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Enhancing Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Enhancing Capital does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Enhancing Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Enhancing Capital conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Enhancing Capital allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Enhancing Capital, or any Supervised Person of Enhancing Capital, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Enhancing Capital does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Enhancing Capital to direct trades to the Custodian as agreed in the investment advisory agreement. Further, Enhancing Capital does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Enhancing Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for execution and/or custodial services. Enhancing Capital may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by Enhancing Capital. Enhancing Capital will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), and/or Interactive Brokers ("IB"), FINRA-registered broker-dealers and members SIPC. The Custodian will serve as the Client's "qualified custodian". Enhancing Capital maintains an institutional relationship with Schwab and IB, whereby the Advisor receives economic benefits from the Custodian (Please see Item 14 – Client Referrals and Other Compensation.)

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for research and other services. **Enhancing Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14.**

2. Brokerage Referrals - Enhancing Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a “directed brokerage basis”, where Enhancing Capital will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s] at the Custodian unless otherwise instructed by the Client. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Enhancing Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Enhancing Capital will execute its transactions through an the Custodian engaged by the Client, unless otherwise instructed by the Client. Enhancing Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Derrik Brown, Chief Compliance Officer of Enhancing Capital. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client’s request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client’s financial situation, and/or large deposits or withdrawals in the Client’s account[s]. The Client is encouraged to notify Enhancing Capital if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Enhancing Capital

Enhancing Capital is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Enhancing Capital does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Enhancing Capital may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Enhancing Capital may receive non-compensated referrals of new Clients from various third-parties.

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Participation in Institutional Advisor Platform - Schwab

Enhancing Capital has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like Enhancing Capital. As a registered investment advisor participating on the Schwab Advisor Services platform, Enhancing Capital receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to Enhancing Capital that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Enhancing Capital believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Participation in Institutional Advisor Platform - IB

Enhancing Capital participates in Interactive Brokers’ institutional customer program and the Advisor may recommend Interactive Brokers to Clients for custody and brokerage services. There is no direct link between the Advisor’s participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to Interactive Brokers’ retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; the ability to have advisory fees deducted directly from Client accounts; and discounts on research, technology, and related services provided to the Advisor by third party vendors. Some of the products and services made available by Interactive Brokers through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at Interactive Brokers. The benefits received by the Advisor through participation in the program do not depend on the amount of brokerage transactions directed to Interactive Brokers. As part of its fiduciary duties to Clients, Enhancing Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor’s choice of Interactive Brokers for custody and brokerage services.

B. Client Referrals from Solicitors

Enhancing Capital does not engage paid solicitors for Client referrals.

Item 15 – Custody

Enhancing Capital, LLC
5300 Derry Street, Harrisburg, PA 17111
Phone: (717) 561-4491

Enhancing Capital does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Enhancing Capital to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Enhancing Capital to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Enhancing Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Enhancing Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Enhancing Capital will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Enhancing Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither Enhancing Capital, nor Daniel Wendt have any adverse financial situations that would reasonably impair the ability of Enhancing Capital to meet all obligations to its Clients. Neither Enhancing Capital, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Enhancing Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Form ADV Part 2B – Brochure Supplement

for

Daniel R. Wendt
Managing Director and Investment Adviser Representative

Effective: October 10, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Daniel R. Wendt (CRD# 6118289) in addition to the information contained in the Enhancing Capital, LLC (“Enhancing Capital” or the “Advisor”, CRD# 290018) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Enhancing Capital Disclosure Brochure or this Brochure Supplement, please contact us at (717) 561-4491.

Additional information about Mr. Wendt is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6118289.

Item 2 – Educational Background and Business Experience

Daniel R. Wendt, born in 1991, is dedicated to advising Clients of Enhancing Capital as its Managing Director and Investment Adviser Representative. Mr. Wendt earned a Bachelor of Business Administration in Entrepreneurial and Small Business Operations from Messiah College in 2012.

Employment History:

Managing Director and Investment Adviser Representative, Enhancing Capital, LLC	08/2017 to Present
Investment Adviser Representative, Orrstown Financial Advisors, LLC	11/2015 to 05/2017
Investment Adviser Representative, Cetera Advisor Networks, LLC	12/2015 to 05/2017
Investment Adviser Representative, BB&T Investment Services, Inc.	11/2015 to 11/2015
Investment Adviser Representative, Cetera Investment Advisors LLC	01/2015 to 11/2015
Investment Adviser Representative, Cetera Investment Advisor Services, LLC	09/2013 to 11/2015
Associate Financial Consultant, Susquehanna Bank	09/2013 to 11/2015
Financial Representative Intern, Northwestern Mutual	09/2012 to 05/2013

Item 3 – Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. Mr. Wendt does not have anything to disclose.

However, we encourage you to independently view the background of Mr. Wendt on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6118289.

Item 4 – Other Business Activities

Mr. Wendt is dedicated to the investment advisory activities of Enhancing Capital's Clients. Mr. Wendt does not have any other business activities.

Item 5 – Additional Compensation

Mr. Wendt does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Wendt serves as the Managing Director and Investment Adviser Representative of Enhancing Capital. Mr. Wendt can be reached at (717) 561-4491.

Enhancing Capital has implemented a Code of Ethics, an internal compliance that guides each Supervised Person in meeting their fiduciary obligations to Clients of Enhancing Capital. Further, Enhancing Capital is subject to regulatory oversight by various agencies. These agencies require registration by Enhancing Capital and its Supervised Persons. As a registered entity, Enhancing Capital is subject to examinations by regulators, which may be announced or unannounced. Enhancing Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Form ADV Part 2B – Brochure Supplement

for

**Derrick J. Brown
Chief Compliance Officer & Investment Advisor**

Effective: October 10, 2018

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Derrick J. Brown (CRD# 6316280) in addition to the information contained in the Enhancing Capital, LLC (“Enhancing Capital” or the “Advisor”, CRD# 290018) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Enhancing Capital Disclosure Brochure or this Brochure Supplement, please contact us at (717) 561-4491.

Additional information about Mr. Brown is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6316280.

Item 2 – Educational Background and Business Experience

Derrick J. Brown, born in 1991, is dedicated to advising Clients of Enhancing Capital as the Chief Compliance Officer & an Investment Advisor. Mr. Brown also earned a Bachelor of Science in Business Administration from Messiah College in 2013. Mr. Brown attended Harrisburg Area Community College. Additional information regarding Mr. Brown's employment history is included below.

Employment History:

Chief Compliance Officer & Investment Advisor, Enhancing Capital, LLC	07/2018 to Present
Registered Representative, Infinex Investments, Inc.	01/2016 to 06/2018
Trust & Investment Officer, Jonestown Bank & Trust Co.	12/2015 to 06/2018
Investment Counselor, BBTIS	11/2015 to 12/2015
Registered Investment Adviser Rep, Cetera Investment Services LLC	07/2014 to 11/2015
Registered Representative, Cetera Investment Services LLC	03/2014 to 11/2015
Associate, Financial Consultant, Susquehanna Bank	08/2013 to 01/2014
Policy Review Analyst, Cump Life Insurance Services	08/2013 to 01/2014

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Brown. Mr. Brown has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Brown.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Brown.***

However, we do encourage you to independently view the background of Mr. Brown on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6316280.

Item 4 – Other Business Activities

Mr. Brown is dedicated to the investment advisory activities of Enhancing Capital's Clients. Mr. Brown does not have any other business activities.

Item 5 – Additional Compensation

Mr. Brown is dedicated to the investment advisory activities of Enhancing Capital's Clients. Mr. Brown does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Brown serves as the Chief Compliance Officer & an Investment Advisor of Enhancing Capital. Mr. Brown can be reached at (717) 561-4491.

Enhancing Capital has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Enhancing Capital. Further, Enhancing Capital is subject to regulatory oversight by various agencies. These agencies require registration by Enhancing Capital and its Supervised Persons. As a registered entity, Enhancing Capital is subject to examinations by regulators, which may be announced or unannounced. Enhancing Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: October 10, 2018

Our Commitment to You

Enhancing Capital, LLC ("Enhancing Capital" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Enhancing Capital (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Enhancing Capital does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Enhancing Capital does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Enhancing Capital or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
Information About Former Clients Enhancing Capital does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (717) 561-4491.