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This brochure provides information about the qualifications and business practices of HW Capital LLC ("HW Capital"). If you have any questions about the contents of this brochure, please contact us at 818.489.3073 and/or info@hwcptl.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about HW Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

As used in this brochure, the words "we", "our" and "us" refer to HW Capital LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Item 2 – Material Changes

HW Capital LLC is required to make clients aware of information that has changed since the last annual update to the Firm Brochure (the “Brochure”) and that may be important to them. Clients can then determine whether to request the full brochure for review in its entirety and/or to contact us with questions about the changes.

In initial filing of this Part 2A occurred on September 21, 2018. This item will be updated with the next annual updating amendment to reflect material changes to the Part 2A.

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Item 4 – Advisory Business

HW Capital LLC is dedicated to providing wealth management services primarily to ultra high-net worth individuals and their families.

Our firm is a limited liability company and was founded in 2018 and has been in the business as an investment adviser since that time. Our firm is wholly-owned by Paul Haaga III and Brian Weissert.

HW Capital provides fully integrated investment management and wealth planning services to its clients. HW Capital advises clients over diversified asset classes.

HW Capital's services are based on the individual needs of its clients and it tailors its investment recommendations to each client's goals. Clients may impose reasonable restrictions in the written investment management agreement with HW Capital or at any time by providing written instructions to HW Capital. These investment management agreements also include information about HW Capital's management fee, termination rights and proxy voting. Clients may generally terminate their agreements with their advisers following 30 days written notice.

HW Capital does not participate in wrap fee programs.

We are a newly registered investment adviser; therefore, we do not have any discretionary or nondiscretionary assets under management.

Item 5 – Fees and Compensation

HW Capital receives a flat management fee which is negotiated with clients upon entering into the investment management agreement. Management fees will vary depending on the nature and extent of the services provided to each client. In addition, clients, in their sole discretion, may pay HW Capital a discretionary bonus after the end of a fiscal year. HW Capital will only advise "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

HW Capital charges management fees on a quarterly basis. Clients are invoiced and pay these fees in advance. To the extent a client terminates the advisory relationship during a quarter, the client will receive a refund of its pro-rata amount of fees rendered to the point of termination.

Clients may incur operational and transaction fees, costs and expenses imposed by custodians, brokers, prime brokers and other third-parties. Clients invested in pooled investment vehicles which include mutual funds, ETFs, private investment funds such as private equity or venture capital funds and other similar pooled investments will also incur fees and expenses associated with an investment in the vehicle which may include organizational fees, management fees, performance allocations and other costs and expenses. Last, clients may also incur wire transfer fees and trustee fees.

Neither HW Capital nor its supervised persons accept compensation for the sale of securities or other investment products.

Item 6 – Performance Based Fees

HW Capital does not charge performance-based fees. However, as noted above in Item 5, clients may in their sole discretion pay HW Capital an annual discretionary bonus for services provided during the prior fiscal year. HW Capital does not calculate or suggest an amount of this potential bonus to its clients.

Item 7 – Types of Clients

HW Capital provides wealth management services primarily to ultra high-net worth individuals and their families, including related entities such as family limited partnerships and limited liability companies, trusts and foundations. We do not have a stated minimum to open an account, however our clients typically will have at least \$25 million of investable assets under our management.

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

HW Capital takes a holistic and diversified approach to managing client portfolios and considers a given client's assets, income, liquidity requirements, risk tolerance, and investment horizon. Investment strategies are tailored over time based on clients' changing needs and appetite for risk.

HW Capital's asset allocation and security selection are based on our fundamental analysis of securities and investment products as well our view on macro-economic trends. In addition, clients may be invested in third-party investment managers or pooled investment vehicles. HW Capital conducts independent review of, and relies upon, the investment materials and other reports produced by those third-party investment manager, however, HW Capital will not normally perform independent research on specific securities or other assets selected for investment by a third-party investment manager or pooled investment vehicle.

Investing in securities involves the risk of loss that clients should be prepared to bear.

No guarantee or representation is made that our investment program will be successful, that a client will achieve targeted returns or that there will be any return of capital invested. Investment results may vary substantially over time. HW Capital's methods of attempting to minimize such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Investing and trading activities risk the loss of capital. This Brochure is not intended to address every potential risk and certain risks described below may only apply to certain clients depending on a client's goals and objectives. Some of these risks may include:

- *Investment and Trading Risks.* Clients may be invested in securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of financial markets. The performance of any investment may depend on a number of factors, including conditions in regional and local economies, conditions in the securities markets generally, performance of companies in particular industries or regions and political and technological developments.

- *Investment Selection.* In making its investment recommendations, HW Capital often relies on information and data provided and prepared by third parties. Although we intend to evaluate the accuracy and importance of such information and data, we will not always be in a position to confirm the completeness, genuineness, or accuracy of such information and data.
- *General Economic and Market Conditions.* A client's performance may be affected by general economic and market conditions and factors that impact the investments, such as interest or currency rates, availability of credit, inflation rates, real or perceived adverse economic conditions, economic uncertainty, changes in laws, and national, and international political developments. These fluctuations may be temporary or may last for extended periods. Unexpected volatility or illiquidity could impair a portfolio's profitability or result in losses.
- *Equity Markets and Stock Price Volatility.* U.S. and foreign equities markets have experienced tumultuous times in the past reflected in highly volatile market prices for listed securities. Certain factors may have a significant impact on the market price of securities and, consequently, may adversely affect a client's portfolio, such as general economic data, interest and currency rate fluctuations, announcements of technological innovations, developments in patent or other proprietary rights, public concern or perception of issues relating to the safety of products developed by a company, announcements of collaborative partners, issues relating to government regulation, loss or gain of key employees in research and/or operations, fluctuations in companies' operating results, future sales of common stock, analysts' comments, including changes in recommendations, and general market conditions. HW Capital may invest clients in securities which may be more volatile and carry more risk than some other forms of investment. Security prices in general may decline over short or even extended periods of time and such declines may be significant.
- *Limited or No Liquidity.* HW Capital may invest client assets in privately-offered pooled investment vehicles with limited liability such as private equity and venture capital funds. Interests in these vehicles are not freely transferable and generally have limited, or no, withdrawal rights. HW Capital may also invest client assets in illiquid assets such as real estate that could be difficult to sell or transfer in certain market environments.
- *Additional Fees and Expenses.* When investing in pooled investment vehicles such as mutual funds, ETFs, private equity and venture capital funds, clients will bear additional expenses including management fees and in certain cases, performance allocations or carried interest charged by the vehicle's investment adviser. The risk of owning pooled investment vehicles generally reflects the risks of owning the underlying securities or other instruments in the pooled investment vehicle.

HW Capital does not recommend primarily a particular type of security.

Item 9 – Disciplinary Action

To the best of our knowledge, there are no legal or disciplinary events that HW Capital or its management have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

HW Capital is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons who have financial industry activities and/or affiliations. HW Capital does not have any required disclosures to this Item.

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

HW Capital has adopted a code of ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code applies to all HW Capital directors, officers, employees and any other person who provides services on behalf of HW Capital and is subject to its supervision and control. The Code requires that HW Capital’s business be conducted in accordance with the highest ethical and legal standards and focuses on the misuse of confidential information, personal securities trading and outside business activities. HW Capital will provide a copy of its code of ethics to any client or prospective client upon request.

HW Capital does not recommend to clients, or buy or sell for client accounts, securities in which it, or a related person, has a material financial interest.

HW Capital and related persons may purchase the same securities for personal accounts that HW Capital recommends to clients. However, to avoid conflicts of interest, HW Capital and its related persons will only make such purchases after client orders for the same securities have been completed. HW Capital also monitors the prices of these securities to ensure that HW Capital and its related persons do not benefit from trading after its clients in the same securities.

Item 12 – Brokerage Practices

HW Capital does not receive soft dollars. HW Capital does not consider in selecting or recommending broker-dealers whether it or a related person receives client referrals from a broker-dealer or third-party. HW Capital does not have directed brokerage arrangements with clients.

HW Capital may aggregate multiple sale and purchase orders for shares of the same securities purchased for our clients’ portfolios if, in HW Capital’s reasonable judgment, such aggregation will result in an overall economic benefit to the clients. HW Capital will consider when making such determination whether the clients are benefited by relatively better purchase or sales prices, lower commission or other transaction expenses and beneficial timing of transactions or a combination of these and other factors. When aggregate sale and purchase orders occur, HW Capital will seek to allocate the executions among the participating client accounts in a manner believed by HW Capital to be fair and equitable for all accounts involved.

Item 13 – Review of Accounts

Paul Haaga III and Brian Weissert, the Managing Partners, review client accounts no less than on an annual basis; provided that HW Capital may review client accounts more frequently than annually, particularly if there are major market or economic events, a life event for a client or upon client

request. HW Capital provides quarterly all available statements, in an aggregated format, to its clients. HW Capital does not provide separate quarterly reporting for sub-accounts.

Item 14 – Client Referrals and Other Compensation

HW Capital does not pay or receive payment or economic benefit from anyone other than clients for providing investment advice. HW Capital and its related persons do not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

HW Capital does not have custody of client assets. With the exception of certain assets, which are defined as “privately offered securities” under Rule 206(4)-2 of the Advisers Act (known as the “Custody Rule”), all assets are held by “qualified custodians.” Whether or not HW Capital has custody over client assets, clients should carefully review all statements and reports provided to them in connection with their accounts whether they are provided by HW Capital or custodians. Statements from HW Capital may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies for certain securities.

Item 16 – Investment Discretion

HW Capital does not have discretionary authority to manage securities accounts on behalf of clients. While HW Capital makes investment recommendations to clients, the client makes the ultimate investment decision.

Item 17 – Voting Client Securities

HW Capital accepts responsibility for voting client securities unless the client specifically retains this authority in the investment management agreement or upon written instruction. When voting client securities, HW Capital votes in a manner consistent with clients’ best interests. HW Capital may consult with clients on shareholder matters prior to voting proxies. Clients may request information about how HW Capital voted their securities and a copy of HW Capital’s proxy voting policies and procedures.

Item 18 – Financial Information

HW Capital is not required to provide financial information in this Brochure because we do not (i) require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance; (ii) we are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; and (iii) we have not been the subject of a bankruptcy petition.