

FIRM BROCHURE (PART 2A OF FORM ADV)

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This brochure provides information about the qualifications and business practices of Harpswell Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (207) 926-1380, or by email at info@harpswelladvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Harpswell Capital Advisors, LLC, also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Material Changes

This section discusses only material changes since the last annual update of Harpswell Capital Advisors' brochure, which was published on March 22, 2020. Harpswell Capital Advisors continues to grow as its Outsourced Chief Investment Officer (OCIO)/endowment model of investing gains more and more traction, but the firm has not undergone any significant changes since our last brochure.

Our brochure may be requested by contacting us at (207) 926-1380 or info@harpswelladvisors.com.

Additional information about Harpswell Capital Advisors is available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Harpswell Capital Advisors who are registered investment adviser representative of Harpswell Capital Advisors.

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ITEM 4: ADVISORY BUSINESS

Firm Description

Harpowell Capital Advisors, LLC (“Harpowell Advisors”), a Delaware limited liability company, was formed in August 2013. Harpowell Advisors was created with guiding principles that we believe significantly differentiate us from our competitors. In addition to embracing a competitive performance focused approach to investing, Harpowell Advisors makes every effort to reaffirm its commitment of being fully aligned with its investors. Harpowell’s initial focus centered around Maine institutions and families where we could have the greatest impact. As we continue to grow, we have expanded our geographic focus as we found the differentiating factors that distinguished us in Maine set us apart elsewhere. In an effort to maximize our effectiveness and efficiencies, Harpowell does exercise discretion with respect to partnering only with those families and institutions where we feel the fit is best and our team can have the most impact.

Harpowell Advisors was created as a vehicle for foundations, endowments, institutions, and families to invest through an endowment style investment strategy. Harpowell Advisors invests directly in fixed income securities, mutual funds and derivatives as well as some private fund investments, which may include private equity and hedge funds. We allocate assets to outside managers where we see benefits associated with their specialization, economics and differentiated strategies and believe they will help our clients meet their investment goals.

Principal Owner

John P. Moore is the principal owner of Harpowell Advisors.

Types of Advisory Services

Harpowell Advisors provides general investment supervisory services for portfolios which include equity, fixed income, and real asset investment funds, as well as bonds. Harpowell Advisors also provides investment consulting and advisory services for some clients. The firm allocates a majority of investments to outside managers.

Harpowell Advisors offers the following services to clients: investment management services; portfolio consulting services; investment policy analysis, review and guidance; request-for-proposal (RFP)-management services; family office or endowment office formation; and investment committee advocacy. The firm engages in no business or profession other than investment management and consulting services connected therewith.

Tailored Relationships

The firm focuses on constructing an effective portfolio for each client that is tied to each endowment, institution or family's investment goals, risk tolerances, objectives, time horizons and specific investment requirements. Portfolio rebalancing is generally to be performed periodically and intra-quarter reallocations may also be made when allocation limits are hit or in response to market conditions and forecasts.

In most instances we expect that the client grant of discretionary authority will not be subject to specific investment limitations, although the firm may agree to specific investment restrictions (such as restricted securities, sectors or asset classes) on a case-by-case basis.

Assets Under Discretionary and Non-Discretionary Management

As of **December 31, 2021**, Harpswell Advisors' discretionary clients' assets under management were **\$471,857,659** (rounded to the nearest thousand).

ITEM 5: FEES AND COMPENSATION

Description

Harpswell Advisors charges management fees based on a percentage of assets under management, generally starting at a rate of 0.40% per annum of assets under management. Harpswell Advisors aims to align its fees with the scope of the engagement and fees may vary from 0.40%, accordingly. Thus, Harpswell Advisors may develop a special fee structure for some investors when circumstances suggest. Portfolio valuations used for billing may differ slightly from the custodian's quarter-end statement due to unsettled trades, dividends and interest, and decimal place rounding of non-dollar-denominated assets and fixed income pricing.

For advisory services, Harpswell Advisors' minimum fee is \$10,000. Under some circumstances, the firm may wave this minimum fee level.

The firm provides the following services: investment management services; portfolio consulting services; investment policy analysis, review and guidance; request-for-proposal (RFP)-management services; family office or endowment office formation; and investment committee advocacy.

Consulting, or non-advisory, services may be performed occasionally for non-advisory clients. (Harpswell does not charge extra for these services to advisory clients). The fees

for these services for non-advisory clients utilize a flat fee, depending on the nature and scope of the services.

Fee Billing

Clients are billed quarterly in arrears and bills are based upon end-of-quarter market value. Accounts with intra-quarter inflows/outflows are charged on a pro-rata basis. Harpswell's fees are automatically deducted by the custodian for each client's account to be paid directly from account assets.

Other Fees or Expenses

Investors may be charged fees or commissions related to Harpswell Advisors' investments in outside managers (*i.e.*, fees and expenses imposed by such managers), as well as transaction expenses, including brokerage expenses (please see Item 14 of this brochure for further details), and transaction-based expenses of Harpswell Advisor's independent custodian (BNY Mellon's Pershing LLC).

Compensation for the Sale of Securities or Other Investment Products

Not applicable.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Harpswell Advisors does not charge any performance-based fees (or fees based on a share of capital gains on, or capital appreciation of, client assets).

ITEM 7: TYPES OF CLIENTS

Harpswell Advisors' clients are expected to consist primarily of foundations, endowments, institutions, charitable organizations, municipalities and other government entities, and families with investment goals and parameters that require considerable detail and customization. We review each potential client on the basis of several factors and look to partner only with those families and institutions where the fit is best. In general, we expect to accept clients that are institutional in nature along with a select group of high net-worth families.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Harpowell Advisors invests predominately in outside managers, bonds and hard assets. We believe that the firm is well positioned to directly invest a portion of our clients' portfolios, however we recognize that there are numerous benefits associated with allocating to specialized managers who have the benefits of a well-defined expertise and economies of scale with respect to both their fund and their firm. Harpswell Advisors has a value bias and analyzes its investment decisions from a long-term risk and reward perspective; however, we also express current market views through shorter-term tactical allocations. The firm starts with asset allocation from a top-down perspective (evaluating individual investments with respect to their fit for the portfolio), as well as a bottoms-up assessment of the long-term economics of the investment. Periodically, objectives are discussed with the client and adjusted, if needed.

In general, the firm will seek to employ a model similar to that of university endowments (or OCIO), which embraces an approach to portfolio management that targets a higher level of diversification as a means of achieving improved risk-adjusted returns. The firm will, in each individual client's case, focus on constructing an effective portfolio for the client that is tied to the client's investment goals, risk tolerances, and specific investment requirements. Portfolio rebalancing is performed on a regular basis and intra-quarter reallocations may be made when allocation limits are hit or in response to changes in market conditions and forecasts. Harpswell utilizes its proprietary investment modeling tools and external resources to assist in portfolio management and asset allocation.

Harpowell Advisors' investment strategy generally features a bias towards value investment but recognizes that other factors may drive performance under certain conditions. Harpswell Advisors makes all investments under a guiding principle of long-term appreciation.

Harpowell Advisors embraces a performance-oriented culture and focuses more on longer-term valuation variables over shorter term trends. The firm also places great importance on corporate governance and quality of management and feels these factors are a key determinate of value creation. To this end, we assess a wide range of investments and sometimes select investments that are out of favor with the consensus view yet offer attractive longer-term return potential.

Harpowell Advisors relies on a well-structured investment process, devotes considerable resources to risk analysis and has regular contact with most of the managers and firms in which it invests.

Risks of Loss

Harpowell Advisors invests in ETFs, mutual funds, bonds, and sometimes alternative investments. Each asset class, along with each individual investment, carries varied degrees of risk of loss. Harpswell Advisors assesses investments from a long-term fundamental perspective and aims to engineer portfolios that have an attractive risk and reward balance. Despite a strong bias for diversification, all Harpswell portfolios do carry risks of losses, particularly in times of escalated market volatility. Harpswell Advisors focuses on capital preservation yet extraordinary markets can potentially generate material losses.

Our investment decisions and recommendations are based upon our professional judgment. We do not guarantee the results of any of our investment decisions or recommendations, the future performance of client assets or accounts, any specific level of performance, the success of any Independent Manager, investment decision, strategy or recommendation made by an Independent Manager, or the overall success of an account. Past performance is not indicative of future results. Investments in an account may go up or down in value depending on market conditions.

Harpowell Advisors was established in 2013 and previous performance from Harpswell Capital Management should not be taken as any indication of expected results from Harpswell Advisors' investment strategies.

To the extent that any portion of the portfolio is placed under the management of third-party portfolio managers, Harpswell Advisors may have only limited information about the daily investing activities of such managers. While we will strive to be diligent in our selection process, Harpswell Advisors and its clients must rely on the skill and diligence of such third parties in their performance of their duties.

In addition to the above, clients and prospective clients should note that all investment programs and vehicles have certain risks that are born by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients face the following major investment risks:

- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to general market events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger broad pricing changes.
- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Deflation Risk: When financial structures and investments lose value associated with the decrease in asset prices. If debt is serviced with variable cash flows that are reduced by a drop in prices, considerable finance risks can be presented.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange-rate risk.
- Political Risk: Overseas investments, especially in emerging markets, are exposed to the risk of political instability, capital controls, punitive taxes and expropriation.
- Reinvestment Risk: Future proceeds from investments may have to be reinvested at a potentially lower rate of return (*i.e.*, interest rate). This primarily relates to fixed income securities.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Certain highly illiquid assets (such as private real estate, private equity, venture capital and hedge funds subject to long term "lock ups" and/or "gates" on withdrawals) will be appropriate only for clients who have no need for present liquidity with respect to the investment.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

The above noted risks are not intended to be a complete explanation of all the risks involved in Harpswell Advisors' investment strategies. In addition to this brochure, current and prospective clients should carefully read the terms of any agreements to be entered into with Harpswell Advisors in their entirety. Such materials may contain a more thorough discussion of the risks involved in any investment or investment program.

ITEM 9: DISCIPLINARY INFORMATION

Nothing to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Harpowell Advisors is not registered, nor does it have any plans to register, as a broker-dealer.

Futures, Commodity Pool Operator, Commodity Trading Advisor

Harpowell Advisors is not registered, nor does it have any plans to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any such entity.

Related Person Arrangements

Harpowell Advisors does not have any arrangements that are material to its advisory business or to its clients with any of the specified categories of related persons: broker-dealer, municipal securities dealer, or governmental securities dealer or broker; investment company or other pooled investment vehicle; other investment advisor or financial planner; futures commission merchant, commodity pool operator, or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Arrangements With Other Investment Advisers

Harpowell does not have any arrangements with other investment advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Harpowell Advisors has adopted a Code of Ethics (the “Code”), the purpose of which is to set forth certain key guidelines that have been adopted by Harpswell Advisors as office policy. It provides guidance for all personnel and specifies the responsibilities of all of Harpswell Advisors’ employees to act in accordance with their fiduciary duty to clients and to comply with applicable federal and state laws and regulations. The standards are premised on the concepts of integrity, honesty and trust. Harpswell believes that it owes its clients a duty of undivided loyalty and utmost good faith which necessitates following the strictest ethical standards. Annually, all employees must certify that they have read, have understood and will comply with the Code.

Harpowell Advisor’s Code includes provisions relating to: the confidentiality of client information; prohibitions on the use of material nonpublic information; fiduciary duty and potential conflicts of interest; acceptance of gifts; political contributions; personal securities holdings, accounts and transactions; and fair treatment of all clients, *among other provisions*.

Violations of the Code will result in disciplinary action, up to and including employee termination.

Participation or Interest in Client Transactions

Harpowell Advisors and its employees have a fiduciary duty to act for the clients’ benefit and to treat the clients fairly. Employees are permitted to buy and sell securities (at, or at about, the same time) as the firm buys and sells them for client accounts or may recommend them to clients. This could present a potential conflict of interest with client interests. The Code contains extensive procedures to mitigate the potential for any conflicts of interest, including reporting requirements for all employee’s account holdings and transactions. These include procedures reasonably designed to ensure that personal securities transactions, activities and interests of Harpswell Advisors or its employees will not interfere with our ability to provide advisory services in the best interest of our clients. Neither Harpswell Advisors nor any employee recommends to clients, or buys or sells for clients, securities in which Harpswell Advisors or an employee has a material financial interest.

Personal Trading

In addition, the Code contains extensive provisions regarding personal trading. These include restrictions on certain trades, requirements for written preclearance before trading in certain securities, employee reporting standards and prohibitions on the use of material nonpublic information. Personal trading activities are continually monitored

using policies and procedures reasonably designed to prevent conflicts of interest and/or use of material nonpublic information.

Clients and prospective clients may obtain a copy of the Code of Ethics, without charge, by contacting Jack Moore at Harpswell Capital Advisors, LLC, 41 Campus Drive, Suite 203, New Gloucester, ME 04260, or (207) 926-1380, or info@harpswelladvisors.com.

ITEM 12: BROKERAGE PRACTICES

Harpswell Advisors anticipates that it will select both the brokers that will make any transactions on behalf of its client accounts (to the extent the transaction is one requiring brokered execution), as well as a qualified custodian to hold account assets.

Selecting Brokerage Firms

Harpswell Advisors assumes general supervision over placement of securities orders for the client portfolios it manages. Harpswell Advisors has the authority to determine the broker-dealer to be used in any securities transaction and we seek to obtain the best commission rates. While the primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors may be considered when arranging for the purchase and sale of clients' portfolio securities. These include restrictions imposed by the federal securities laws and the allocation of brokerage in return for certain services and materials described below.

Harpswell Advisors will determine the abilities of a broker-dealer to obtain best execution of a particular transaction by considering relevant factors, including, but not limited to: (i) execution capabilities required by the transaction; (ii) ability and willingness of the broker-dealer to facilitate the account's portfolio transaction promptly and at reasonable expense; (iii) client's importance given to speed, efficiency or confidentiality; (iv) broker-dealer's apparent familiarity with sources buying and selling the securities; and (v) strength of the broker-dealer's research, quotation and consulting services and its ability to supplement Harpswell Advisors' management capabilities. Harpswell Advisors has adopted a Code of Ethics (the "Code"), the purpose of which is to set forth certain key guidelines that have been adopted by Harpswell Advisors as office policy. The Code contains a "Best Execution and Soft Dollars Policy" which provides that Harpswell Advisors may use broker-provided research services which assist us in carrying out our investment decision making responsibilities.

Harpswell Advisors intends to comply with Section 28(e) of the Securities Exchange Act of 1934 in connection with, and to the extent that it uses, soft dollars. In cases where Harpswell Advisors acquires a research product or service with soft dollars that also has non-research uses, Harpswell Advisors will make a reasonable allocation of the cost of the

product or service according to its use. Non-research services will be paid for by Harpswell Advisors in hard dollars.

All research services received from broker-dealers to whom commissions are paid are used collectively. There is no direct relationship between commissions received by a broker-dealer from a particular client's transaction and the use of any or all of that broker-dealer's research material in relation to that client's account. Harpswell Advisors may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research and brokerage related services provided by the broker-dealer. Harpswell Advisors does not anticipate entering into any directed brokerage arrangements with its clients.

We expect that we may at times aggregate orders for multiple client accounts when we have determined that a particular investment is applicable for more than one account. However, the determination of whether or not to aggregate orders will remain in our discretion, and we may in certain instances determine not to do so, including, for instance, if we determine that it will not be practicable to allocate a block order among a large number of client accounts within the applicable settlement period or if we do not believe that aggregation will achieve a material better execution price. In the event that Harpswell Advisors elects not to aggregate client trades in a particular instance, it is possible that such decision may result in higher transaction costs, or differing trade prices among client accounts.

On a semi-annual basis, the Chief Compliance Officer shall review and assess: the list of brokers with whom Harpswell Advisors does business; the commissions paid to such brokers and the soft dollar products and services provided by such brokers to Harpswell Advisors; and whether Harpswell Advisors is achieving best execution and is complying with its brokerage policy. The Chief Compliance Officer shall compile a written report of such assessment, along with any recommendations for changes.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

All client accounts, including account holdings and performance, are monitored on a regular basis by the Harpswell team. John P. Moore, the President and Managing Director of the Company, oversees the monitoring and management process for all clients and works closely with team members who work with specific clients.

Review Triggers

Accounts are reviewed on a regular basis and may be reviewed on a more frequent basis during periods of exceptional volatility. Formal reviews are performed monthly where

asset positioning is updated and manager performance is examined. Harpswell aims to avoid assessing each manager on a short time horizon and manager reviews are more often triggered by concerns over structural or strategy changes (versus performance alone).

Regular Reports

Clients will be provided monthly statements, generated by the independent custodian (to the extent utilizing our selected custodian), which will report account asset allocations, month-end NAV of the client's account, income and expense summaries for the relevant period, and (with respect to fixed income investments) bond maturity qualities and maturity. In addition, clients will receive a quarterly account performance statement, prepared by either Harpswell Advisors or a third-party service provider retained by us, which will include (among other reporting that may be provided from time to time), a performance activity summary, an account allocation summary, a statement of quarterly transactions and quarter-end holdings, and an advisory fee detail showing the calculation of the management fee for the applicable quarter.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

This item is not applicable. The firm has no relationship whereby it compensates any other person for client referrals. The firm also receives no compensation from any person that is not a client for providing investment advice to its clients.

ITEM 15: CUSTODY

The assets of Harpswell Advisors clients are held and maintained by a qualified custodian; Harpswell Advisors does not maintain physical custody of client assets. Clients are urged to compare the statements received from the custodian to statements and documentation provided by the Firm. In order to address potential conflicts arising from the custodian's authority to directly deduct fees, we provide quarterly reports to clients which include detail as to the calculation of fees for the applicable quarter. These statements are provided contemporaneously with the invoicing of such fees to the account custodian for payment. Portfolio valuations used for billing may differ slightly from the custodian's quarter end statement due to unsettled trades, dividends and interest, accounting procedures, and decimal place rounding of non-dollar denominated assets and fixed income pricing.

ITEM 16: INVESTMENT DISCRETION

Harpowell Advisors retains authority to determine, without obtaining specific client consent: the particular securities to be bought or sold; the amount of securities to be bought or sold; and the broker dealer to be used. For more information regarding broker dealer selection and commission rates, please see Item 12.

Harpowell Advisors assumes general supervision over placement of securities orders for the client portfolios it manages. While the primary criterion for all transactions in portfolio securities is the execution of orders at the most favorable net price, numerous additional factors may be considered when arranging for the purchase and sale of clients' portfolio securities. These factors include restrictions imposed by the federal securities laws. In most instances we expect that the grant of discretionary authority will not be subject to specific investment limitations, although the firm may agree to specific investment restrictions (such as restricted securities, sectors or asset classes) on a case-by-case basis.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Votes

Harpowell Advisors has adopted a written proxy voting policy and related procedures designed to assure that client securities are voted (where applicable) in the best interests of the client and address material conflicts of interest that may arise between the investment adviser and its clients. It is the responsibility of all employees who are involved in portfolio management and/or the voting of client proxies to familiarize themselves with and adhere to Harpswell Advisors' proxy voting policy.

Any proxies received by the Company in connection with the client accounts will be reviewed by the Vice President. The Vice President, based on pre-determined proxy-voting procedures, votes the proxies. Any questions or discrepancies are discussed directly with the Managing Partner of Harpswell. Harpswell Advisors may elect not to respond to proxy requests unless the requested vote presents a material issue with respect to the interests of Harpswell Advisors' client to which such proxy relates and such client's best interests would be served by a response from Harpswell Advisors. By the terms of such proxies, such non-response may result in a "Yes" vote to management recommendations. In most instances clients will not be offered the opportunity to direct the voting of any proxies received by the Company in connection with such client's account; however, in the event that the Managing Partner determines that a material conflict exists between the interests of Harpswell Advisors and that of the client, the applicable client will be given the opportunity to vote the proxy directly.

Clients may contact the Managing Partner, John Moore, via email at jpm@harpowelladvisors.com for information on how the firm voted such client's proxies, and/or to request a copy of these policies and procedures. If a client requests this information, the Managing Partner will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about: (1) the name of the issuer; (2) the proposal voted upon; and (3) how the firm voted the client's proxy.

ITEM 18: FINANCIAL INFORMATION

This section is not applicable. Harpswell Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and has never been the subject of a bankruptcy petition.
