

## **Item 1 Cover Page**

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FIRM CRD #161261

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**This brochure provides information about the qualifications and business practices of Heritage Wealth Architects, Inc. If you have any questions about the contents of this brochure, please contact us at (651) 289-6444. 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 Heritage Wealth Architects, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

The changes made to this Brochure since the last annual amendment was filed is to update the regulatory assets under management as of December 31, 2023.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: March 7, 2023.

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#### Brochure

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## **Item 4 Advisory Business**

### **A. Description of Advisory Firm**

Heritage Wealth Architects, LLC is a registered investment advisor firm originally registered with the Minnesota state regulators as of February 22, 2012. However, as of April 6, 2018, the firm became registered with the Securities and Exchange Commission (SEC). On October 4, 2017, the form of entity was changed to an S-Corporation with James S. Knapp, President/CEO as the Principal Owner of the S-Corporation.

### **B. Description of Advisory Services Offered**

#### Advisory Services

Heritage Wealth Architects, Inc. (“Heritage Wealth” or “Advisor”) principal service is providing fee-based investment advisory services and financial planning services. The Advisor practices custom management of portfolios, on a discretionary basis, according to the client’s objectives. The Advisor’s primary approach is to use a combination of technical and tactical allocation strategy aimed at reducing risk and increasing performance. The Advisor may use any of the following: exchange listed securities, over-the-counter securities, corporate debt securities, CDs, municipal securities, mutual funds, options in securities to accomplish this objective, outside money managers, alternative investments. The Advisor measures and selects mutual funds and money managers by using various criteria, such as the fund manager’s tenure, and/or overall career performance, and/or sector exposure. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The Advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The Advisor may recommend employing cash positions as a possible safeguard against market movement which may adversely affect the portfolio. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, a change in a business’s strategy, 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, or any risk deemed unacceptable for the client’s risk tolerance.

Heritage Wealth will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Heritage Wealth accept or maintain custody of a client’s funds or securities.

We offer an automated investment program (the “Program”) through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds (“ETFs”) and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client’s portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. (“CS&Co”). We use the Institutional Intelligent Portfolios® platform (“Platform”), offered by Schwab Performance Technologies (“SPT”), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, “Schwab”). We, and not Schwab, are the client’s investment advisor and primary point of contact with respect to the Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the

Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

#### Financial Planning

In addition to investment supervisory services, Heritage Wealth may provide financial planning services to some of its clients. The Advisor's financial planning services will include a consultation with client to discuss the client's financial goals and objectives whereby the Advisor will then develop or amend a written financial plan for the client. The Advisor will discuss recommendations, which may include, but not be limited to, topics such as retirement needs, investments, taxes, insurance, estate planning, business planning and other relevant topics with the client. The Advisor's recommendations for portfolio customization are based on the client's investment objectives, goals, financial situation, and risk tolerance. In addition to tailored investment advice financial planning services may also include recommendations relating to investment, budgeting, and asset management strategies.

#### Seminars

Heritage Wealth may also offer educational seminars or workshops on topics including but not limited to, investments, financial and estate planning, and business and tax planning. Heritage Wealth will not charge a fee for these seminars or workshops.

#### Qualified Retirement Plan Consulting Services

Heritage Wealth will evaluate the Plan and its operation including, at a minimum, its: Trustee, custodial and recordkeeping arrangement; design; fiduciary compliance program; costs and fees

associated with investments and service providers; required and elective contributions; employee communication and education program, and; investment selection and monitoring process, including its investment policy statement, hereinafter referred to as the “IPS”. With regard to the IPS, the Advisor will assist the Plan Sponsor in drafting and adopting a suitable IPS, amending it from time to time, and will provide information and recommendations, consistent with the IPS, to aid the Plan Sponsor in selecting and monitoring investments offered to Participants in the Plan. Information and recommendations will be based on data as of the end of each calendar quarter. Within a reasonable period of time following each calendar quarter, the Advisor will provide the Plan Sponsor with a written report detailing, at a minimum, all costs and fees associated with investments and operation of the Plan, and information and recommendations, consistent with the IPS, for the Plan Sponsor's selection, deletion and replacement of investments offered to Participants in the Plan.

The Advisor's roles and actions in fulfilling all responsibilities pertaining to this Agreement shall not include those of the Plan's Trustee, and will be performed solely at the direction of the Plan Sponsor, its authorized officers, employees and/or agents. At no time will the Advisor accept, maintain possession of, or have custodial responsibility for, the Plan's assets. The Advisor will not conduct or effect the purchase or sale of any assets of the Plan on behalf of the Plan Sponsor. The Advisor will not advise, in any manner, any entity related to the Plan other than the Plan Sponsor. Communicational and educational activities in which the Advisor engages related to Participants in the Plan shall be solely at the direction of the Plan Sponsor, and shall not be represented by the Advisor or Plan Sponsor as investment, tax or legal advice. The Advisor is not licensed to provide, shall not provide, nor be construed to provide, the services of an attorney or accountant.

#### Pension Consulting Services to Plan Participants

Heritage Wealth will offer pension consulting services and participant fiduciary advice to plan participants for assets held in retirement plans (both qualified and non-qualified), pursuant to the Pension Protection Act of 2006. The Advisor's pension consulting services and participant fiduciary advice will be based on information obtained from the plan participant about goals and investment objectives, time horizon, risk tolerance and the plan participant's financial situation. Heritage Wealth will utilize Investment Policy Statements when providing standardized asset allocation recommendations for the investment assets of plan participants within retirement plans (both qualified and non-qualified). The plan participant is responsible for implementation of recommendations and Heritage Wealth will not act on the plan participants behalf to implement these recommendations.

When Heritage Wealth provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

As a fiduciary, we must provide advice in the “Best Interest” of the Retirement Investor; charge “reasonable” compensation for the services provided to you; and, not make misleading statements about investment transactions, compensation, and conflicts of interest.

### Selection of Other Advisors

Heritage Wealth may recommend and refer clients to unaffiliated money managers or investment advisors through Managed Account programs sponsored by a third-party provider. In these arrangements, the client will then enter into a program and investment advisory agreement with the program sponsor and sub-advisors. Heritage Wealth will assist and advise the client in establishing investment objectives for the sub-advisors and continue to provide oversight of the client account and ongoing monitoring of the activities of the sub-advisors. The sub-advisors will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the program sponsor will charge a program fee that includes the investment advisory fee of the sub-advisors, the administration of the program, trading, clearance, and settlement costs. The program sponsor will add Heritage Wealth's advisory fee (described below in Item 5A&B) and will deduct the overall fee from the client account quarterly in advance based on the fair market value of the portfolio assets under management in the account at the end of the preceding quarter.

The client, prior to entering into an agreement with a third party money manager selected by Heritage Wealth, will be provided with that manager's Brochure. In addition, Heritage Wealth and its client will agree in writing that the client's account will be managed by that selected third party money manager on a discretionary basis. Heritage Wealth will review managers and managed account programs on a regularly scheduled basis, and may act on such information in accordance with the client agreement.

### Business Consulting

Investment Advisor Representatives of Heritage Wealth may provide general advice to clients on business related topics including, but not limited to, business valuation, business management, strategy, strategic planning and financial structure. Fees are billed at a rate of \$350 per hour and are paid as referenced in Item 5A&B below. Fees are negotiable. Pre-payment of fees will not exceed \$500 per client, 6 months in advance.

## **C. Client Tailored Services and Client Imposed Restrictions**

Heritage Wealth will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

## **D. Wrap Fee Programs**

Heritage Wealth does not provide portfolio management services to wrap fee programs.

## **E. Assets Under Management**

Heritage Wealth manages client assets and as of December 31, 2023 has the following assets under management:

Discretionary assets: \$190,019,409  
Non-discretionary assets: \$ 68,765,431

## Item 5 Fees and Compensation

### A. & B. Method of Compensation and Fee Schedule/Client Payment of Fees

#### Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay Heritage Wealth a quarterly management fee, payable in advance, based on the fair market value of portfolio assets of the account managed by the Advisor at the end of the preceding quarter; and prorated to the end of the quarter upon inception of the account. The fee schedule is as follows:

<u>Assets Under Management</u>		<u>Annual Fee Percentage*</u>
\$ 75,000	\$ 300,000	1.50%
\$ 300,001	\$ 525,000	1.45%
\$ 525,001	\$ 750,000	1.40%
\$ 750,001	\$ 975,000	1.35%
\$ 975,001	\$ 1,200,000	1.30%
\$ 1,200,001	\$ 1,425,000	1.25%
\$ 1,425,001	\$ 1,650,000	1.20%
\$ 1,650,001	\$ 1,875,000	1.15%
\$ 1,875,001	\$ 2,100,000	1.10%
\$ 2,100,001	\$ 2,325,000	1.05%
\$ 2,325,001	\$ 2,500,000	1.00%
\$ 2,500,001	\$ 3,000,000	0.95%
\$ 3,000,001	\$ 3,500,000	0.90%
\$ 3,500,001	\$ 4,000,000	0.85%
\$ 4,000,001	\$ 4,500,000	0.80%
\$ 4,500,001	\$ 5,000,000	0.75%
\$ 5,000,001	\$ 6,000,000	0.70%
\$ 6,000,001	\$ 7,000,000	0.65%
\$ 7,000,001	\$ 8,000,000	0.60%
\$ 8,000,001	\$ 9,000,000	0.55%
\$ 9,000,001	\$ 10,000,000	0.50%
\$ 10,000,001	\$ 12,500,000	0.40%
\$ 12,500,001	\$ 15,000,000	0.30%
\$ 15,000,001	And above	0.25%

*\*The complexity of the wealth design and services may adjust the percentage charged by as much as 0.50%.*

These fees may be negotiated by the Advisor based upon individual client circumstances, at the sole discretion of the Advisor. Asset management fees will be automatically deducted from the client account on a quarterly basis by the qualified custodian. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a quarterly statement to the client.



As described in Item 4 Advisory Business, clients do not pay fees to SPT or brokerage commissions or other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

#### Qualified Retirement Plan Consulting Fee

The Plan Sponsor will pay Heritage Wealth, as compensation for its services under this Agreement, a consulting fee at an annual percentage rate as described above based on the assets in the Plan including the value of any outstanding loans from the Plan to Participants. The consulting fee is payable quarterly, in advance, based on the fair market value of assets in the Plan at the end of each quarter. The consulting fee in the first month of the Agreement shall be prorated from the inception date to the end of the quarter. The Advisor shall invoice the Plan Sponsor for the consulting fee. The Plan Sponsor may, at its election, submit invoices for this consulting fee to the custodian of the Plan's assets for payment. The Plan Sponsor agrees to payment of these invoices, whether directly from the Plan Sponsor or from the Plan's custodian, promptly, and, under normal circumstances, by the end of the quarter in which the invoice is submitted.

Fees are negotiable and the Plan Sponsor and Advisor may agree to a minimum quarterly fee and/or a maximum quarterly fee.

The Plan Sponsor and Heritage Wealth may agree, from time to time, that the Advisor be compensated for additional non-investment related duties outside the normal scope of this Agreement on an hourly basis of \$350 per hour. In such cases, the additional duties and hourly rate of compensation shall be agreed to by both parties, in advance, by execution of a codicil to the Agreement. Invoices and terms of payment, in such cases, will be as expressed in the previous paragraph herein. It is expected that such additional duties and compensation will solely relate to operational and compliance needs of the Plan and not relate to investment recommendations.

#### Hourly Fee

Some clients will contract to have investment advisory advice and/or financial planning advice or plan participant consulting advice provided based on an hourly fee rather than based on the assets under management. Clients may also request business consulting services also based upon an hourly rate. The Advisors hourly fee will be billed at a rate of \$350 per hour and will be negotiated and agreed upon by the parties in advance. Hourly fee-based clients are billed quarterly, in advance prorated to the end of the quarter upon inception of the engagement. If the final fee is not paid by the client at the delivery of the financial plan or written report, the client is required to pay the fee within 5 days of delivery of the financial plan or written report. The fee will be based upon the anticipated number of hours it will take to complete the financial plan or project. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the financial plan or project, any fees due the Advisor will be invoiced to the client and payable within 5 days of delivery of the invoice. Any pre-paid fees to the Advisor for work not yet completed will be pro-rated and refunded to the client, within 5 days of termination of the Agreement. If the Advisor completes the financial plan or project in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid. The

Advisor will refund the pro-rata fee to the client within 5 days of delivery of the financial plan or written report. Any fee not paid after one month will accrue interest at a rate not to be greater than the short-term applicable federal rate (AFR) as of the delivery of the financial plan, written report or termination of agreement.

#### Fixed Fees

Some clients will contract to have financial planning, business consulting services or plan participant consulting advice charged as a fixed fee in the range of \$1,500 to \$50,000 per plan or project as contracted for with client in advance. The fixed fee will be based upon the scope and complexity of the assets or services requested from the client or business consulting project. Fixed fees may be negotiated in advance based at the discretion of the Advisor. Fixed fee-based clients are billed quarterly, in advance, pro-rated to the end of the quarter upon inception of the engagement. If the final fee is not paid by the client at the delivery of the financial plan or report, the client is required to pay the fee within 5 days of delivery of the financial plan or report. If the client wishes to terminate the Agreement with the Advisor prior to the Advisor's completion of the financial plan or project, the client must give written notice at least 5 business days in advance, and upon termination any fees due the Advisor will be invoiced to the client and payable within 5 days of delivery of the invoice. Any pre-paid fees to the Advisor for work not yet completed will be pro-rated and refunded to the client, within 5 days of termination of the Agreement. If the Advisor completes the financial plan or project in less time than originally planned, the Advisor will refund to the client a pro-rata share of the fee the client paid. The Advisor will refund the pro-rata fee to the client within 5 days of delivery of the financial plan. Any fee not paid after one month will accrual interest at a rate not to be greater than the short-term applicable federal rate (AFR) as of the delivery of the financial plan, written report or termination of agreement.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without penalty or any payment of the Advisor's fee.

#### **C. Additional Client Fees Charged**

All fees paid to Heritage Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will Heritage Wealth accept or maintain custody of a client's funds or securities except for authorized fee deduction. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisors fee is separate and distinct from the custodian and execution fees.

#### **D. Prepayment of Client Fees**

Heritage Wealth's management fee is payable in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to the client.

## **E. External Compensation for the Sale of Securities to Clients**

Not applicable to Heritage Wealth or its supervised person.

## **Item 6 Performance-Based Fees and Side-by-Side Management**

Heritage Wealth does not charge performance-based fees.

## **Item 7 Types of Clients and Minimum Account Size**

The Advisor will offer its services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Clients eligible to enroll in the Program include individuals, IRAs, and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$75,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

The Advisor's cumulative minimum account requirement for opening and maintaining an account is \$75,000. However, based on facts and circumstances Heritage Wealth may, at its sole discretion, accept accounts with a lower value.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **A. Methods of Analysis and Investment Strategies**

Heritage Wealth may utilize fundamental, technical or cyclical analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing, among other things, its financial statements and health, its management and competitive advantages, its competitors and markets, business strategy, customer influence, product pipeline, and book to market value. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives, some of which may include; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and the management's ability to make business decisions, and to calculate its credit risk.

Technical analysis is a method of evaluating securities through the use of market data, such as charts of price, volume, and open interest. Technical analysis is typically used to help predict future market trends (usually short-term), and is based on the assumption that investor psychology influences trading in a way that enables predicting when a stock will rise or fall.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the

broad economy has been shown to move in cycles, from periods of peak performance through a downturn to a trough of low activity. Between the peak and trough of a business or other economic cycle an investment's value may adjust in relation to the change in economic or business conditions. Prices may be more volatile in times of contraction or downturn as there is greater uncertainty surrounding future returns.

Heritage Wealth will implement investment and budgeting strategies that may include long term purchases of securities held for at least one year; short term purchases for securities sold within a year; trading of securities sold within 30 days, short sales, margin transactions, option writing, including covered options, uncovered options or spreading strategies.

*Clients need to be aware that investing in securities and other assets or investments involves risk of loss which may include all of their principal. Clients need to be prepared to bear that risk of loss.*

## **B. Investment Strategy and Method of Analysis of Material Risks**

The methods of analysis and investment strategies followed by Heritage Wealth are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon, individual goals, financial condition, and general level of understanding. However, the client should be aware that with any trading that occurs in their account, the client will incur transaction and administrative costs which are not collected by or included in the asset under management fees paid to Heritage Wealth

## **C. Security Specific Material Risks**

Heritage Wealth does not primarily recommend a particular type of security or investment. However, clients should be aware that with investing in general, there are risks involved. Some of those general risks are:

### Asset Class Risk

Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

### Concentration Risk

To the extent that Heritage Wealth recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio may be susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

### Duration Risk

Securities may be forced to be sold or terminated prior to the stated schedule without consent. This risk may affect the overall performance of the security or portfolio, and may create a unexpected taxable event.

### Equity Securities Risk

Equity securities are subject to changes in value that may be attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities may be more volatile than other types of investments.

#### Growth Securities Risk

Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that may be more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which may help cushion stock prices in market downturns and reduce potential losses.

#### Issuer Risk

Your account’s performance depends on the performance of individual securities in which your account invests. Any issuers may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, disruptions in supply, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

#### Institutional Risk

Securities prices with large institutional holdings may experience great volatility than securities in similar markets or sectors. Securities with such exposure may experience price fluctuations that cannot be explained through typical analysis methods.

#### Management Risk

The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

#### Market Risk

Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

#### Market Trading Risks

Your investment account faces numerous market trading risks, including the potential lack of an active market for investments held in your account and losses from trading in secondary markets.

#### Larger Company Securities Risk

Securities of companies with larger market capitalizations may underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies may be unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

### Liquidity Risk

A security may not be able to be sold at the time desired without adversely affecting the price.

### Regulatory Risk

Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

### Smaller Company Securities Risk

Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

### Value Style Investment Risk

Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise when the issues which caused the valuation of the stock to be depressed are resolved. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is a risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in value. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

### Derivatives Risk

The use of derivatives such as futures, options, and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

## **Item 9 Disciplinary Information**

Clients should be aware that neither Heritage Wealth nor its management person has had any legal or disciplinary events, currently or in the past.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **A. Broker-Dealer or Representative Registration**

Heritage Wealth is not registered as a Broker-Dealer; nor is its management person registered as a registered representative of a Broker-Dealer firm.

## **B. Futures or Commodity Registration**

Not applicable to Heritage Wealth or its management person.

## **C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Mr. James Knapp, President of Heritage Wealth is licensed to sell insurance products. From time to time Mr. Knapp may recommend insurance products for any client in need of such services and will receive separate, yet typical compensation in the form of commissions for the purchase of insurance products. To the extent that advisory clients purchase insurance products from Mr. Knapp, this creates a conflict of interest, as commissions will be paid to Heritage Wealth Architects. To mitigate this conflict, all costs associated with the insurance product will be disclosed to clients prior to the sale. Clients are not required to utilize the services of Heritage Wealth or Mr. Knapp for insurance related products. However, in such instances, there is no advisory fee associated with these insurance products.

## **D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest**

Heritage Wealth does recommend or select other investment advisors for clients. For more specific detail see the response to Item 4B above.

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

### **A. Code of Ethics Description**

Heritage Wealth is registered with the Securities and Exchange Commission and has adopted a Code of Ethics.

Heritage Wealth has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Heritage Wealth deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Heritage Wealth are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Heritage Wealth collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Heritage Wealth maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

### **B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest.**

There are currently no investment recommendations made involving a material financial interest by Heritage Wealth or its management persons. If such situation arises Heritage Wealth will disclose the extent of such relationship, and provide only public information to advisory clients. If a management person has a material financial interest in an investment said management

person shall not provide any advice relating to investments in that which they have a material financial interest.

### **C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Heritage Wealth and/or its investment advisory representative may from time to time purchase or sell products that it may recommend to clients. Heritage Wealth and/or its investment advisory representative has a fiduciary duty to put the interests of their clients ahead of their own. Heritage Wealth requires that its investment advisory representatives follow its policies and ethical standards as set forth in its Code of Ethics. Heritage Wealth has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Heritage Wealth deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Heritage Wealth are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Heritage Wealth collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Heritage Wealth's Code of Ethics is available upon request.

### **D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

See the response to Item 11C above.

## **Item 12 Brokerage Practices**

### **A. Factors Used to Select Broker-Dealers for Client Transactions**

#### **The Custodian and Brokers We Use**

Heritage Wealth ("we/our") does not maintain custody of your assets that we manage (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (*see Item 15Custody, below*). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

#### **How We Select Brokers/Custodians**

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



- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs, etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below (*see "Products and Services Available to Us from Schwab"*)

### **Your Custody and Brokerage Costs**

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. This commitment benefits you because the overall commission rates you pay are lower than they would be if we had not made the commitment. In addition to commissions Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

### **Products and Services Available to Us from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage- trading, custody, reporting and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us quarterly service fees of \$750.00. Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by

our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's *services* (based on the factors discussed above - see *"How We Select Brokers/Custodians"*) and not Schwab's services that benefit only us. We have \$145,669,294 in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Client accounts enrolled in the Program are maintained at, and receive the brokerage services of, CS&Co., a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co. as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co. by entering into a brokerage account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co., then we cannot manage the client's account through the Program. CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Platform.

Schwab Advisor Services™ (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co. provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services— trading, custody, reporting, and related services—many of which are not typically available to CS&Co. retail customers. CS&Co. also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. CS&Co.'s support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co.'s support services: CS&Co.'s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.'s services described in this paragraph generally benefit the client and the client's account.

CS&Co. also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

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

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

- educational conferences and events technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

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

The availability of services from CS&Co. benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co. in trading commissions or assets in custody. With respect to the Program, as described above under Item 4 Advisory Business, we do not pay SPT fees for the Platform so long as we maintain \$100 Million in client assets in accounts at CS&Co. that are not enrolled in the Program. In light of our arrangements with Schwab, we may have an incentive to [recommend/require] that our clients maintain their accounts with CS&Co. based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of CS&Co.'s services and not Schwab's services that benefit only us.

#### Brokerage for Client Referrals

Heritage Wealth does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

#### Directed Brokerage

Heritage Wealth recommends that all clients use a particular broker-dealer, Schwab (see above response) for execution and/or custodial services. Schwab is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Heritage Wealth to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisory firm, Heritage Wealth has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Heritage Wealth's primary objectives when 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 5) skill required of the broker, 6) speed in filling order, and 6) completeness of filling order. Heritage Wealth may not necessarily pay

the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

## **B. Aggregating Securities Transaction for Client Accounts**

Heritage Wealth may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Heritage Wealth's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days, or cancelled by Heritage Wealth or the Client due to concerns such as but not limited to liquidity, execution, and market dynamics. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Heritage Wealth may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

## **Item 13 Review of Accounts**

Investment advisory client accounts are monitored on a quarterly basis or by a triggering event set forth in the client's Investment Policy Statement. Financial Plans, once prepared and delivered to the client are not reviewed again for a year unless the client requests a financial plan be updated. Client accounts (and/or financial plans) are reviewed by James S. Knapp, President/CEO. The nature of the review is to determine if the client account is still in line with the client's stated objectives, and circumstances.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts according to the agreed upon schedule. Client may request statements more frequently and understands that additional costs may be included.

## **Item 14 Client Referrals and Other Compensation**

### **A. Economic Benefits Provided to the Advisory Firm From External Sources and Conflicts of Interest**

Heritage Wealth receives an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **B. Advisory Firm Payments for Client Referrals**

Heritage Wealth does not compensate persons or firms for client referrals, therefore this question is not applicable.

## **Item 15 Custody**

Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct CS&Co. to deduct our advisory fees directly from the client's account. This is the case for accounts in the Program. CS&Co. maintains actual custody of clients' assets. Clients receive account statements directly from CS&Co. at least quarterly. They will be sent to the email or postal mailing address the client provides to CS&Co. Clients should carefully review those statements promptly when received. We also urge clients to compare CS&Co.'s account statements to the periodic [account statements/portfolio reports] clients receive from us.

## **Item 16 Investment Discretion**

Heritage Wealth 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 for each transaction. 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 Heritage Wealth as referenced in the investment policy statement (IPS).

Discretionary authority will only be provided 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 Heritage Wealth will be in accordance with each client's investment objectives and goals.

## **Item 17 Voting Client Securities**

Heritage Wealth will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of all proxies. Also, Heritage Wealth cannot give any advice or take any action with respect to the voting of any proxy. The client and Heritage Wealth agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

**Item 18 Financial Information****A. Balance Sheet**

Heritage Wealth does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, therefore a balance sheet is not included within this document.

**B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Heritage Wealth has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Heritage Wealth does become aware of any such financial condition, this brochure will be updated and clients will be notified.

**C. Bankruptcy Petitions During the Past Ten Years**

Heritage Wealth has never been the subject to a bankruptcy petition.

## **Item 1 Cover Page for Brochure Supplement**

James S. Knapp, President/CEO  
CRD #4646507

Heritage Wealth Architects, Inc.  
1270 Northland Drive, Suite 120  
Mendota Heights, MN 55120

(651) 289-6444  
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Firm CRD #161261

February 7, 2024

**This brochure supplement provides information about James S. Knapp that supplements the Heritage Wealth Architects, Inc. brochure. You should have received a copy of that brochure. Please contact James S. Knapp, President/CEO if you did not receive Heritage Wealth Architects, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about James S. Knapp is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2 Educational Background and Business Experience

James S. Knapp, President/CEO

Born: 1977

Luther College, January 2000 graduate

Mr. Knapp is the President/CEO of Heritage Wealth Architects, LLC formed in January, 2012 with the formation of the entity changing to an S-Corporation in October, 2017. Prior to that, Mr. Knapp was a registered representative with Ameriprise Financial Services from July 2003 to April 2012. He currently holds the CFP®, APMA, CRPC® designations; and the Series 7 and 66 licenses. Mr. Knapp is also licensed and registered to sell insurance products.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

### **Item 3 Disciplinary Information**

There are no legal or disciplinary events or proceedings to report concerning Mr. Knapp.

### **Item 4 Other Business Activities**

Mr. Knapp is also licensed and registered as an insurance agent to sell life, accident and other lines of insurance for various insurance companies. He may advise their clients on such products, however, he will not sell insurance products to clients of Heritage Wealth. Therefore, no conflict of interest exists.

Mr. Knapp is a member of Ecumen Investment Subcommittee as of February 1, 2021. Ecumen is located at 3530 Lexington Ave. N. Shoreview, MN 55126. Mr. Knapp is not compensated for this position. He spends approximately 1 hour of his time per month, during trading hours, on activities related to being a member of this Committee.

### **Item 5 Additional Compensation**

Mr. Knapp does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described within the Heritage Wealth Architects, Inc. Brochure.

### **Item 6 Supervision**

James S. Knapp is the President/CEO and Chief Compliance Officer, who monitors the investment advisory activities, personal investing activities, and adherence to the Advisor's compliance program and code of ethics of Heritage Wealth Architects, Inc. supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. To provide adequate oversight of Heritage Wealth Architects, Inc. personnel, LeeAnn Peterson, Office Manager, will

provide the same oversight activities over the Chief Compliance officer. James S. Knapp can be reached at (651) 289-6444.