



Form ADV – Part 2A

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This brochure provides information about the qualifications and business practices of Hara Capital LLC. If you have any questions about the contents of this brochure, please contact us at (425) 522-2322 or by email at: rob@haracapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Hara Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Hara Capital LLC's CRD number is: 315108.

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Hara Capital LLC on 03/27/2023 are described below. Material changes relate to Hara Capital LLC's policies, practices or conflicts of interests.

- Hara Capital LLC has transition to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

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Item 4: Advisory Business

Hara Capital LLC (“Hara”, or the “Firm”) is a Limited Liability Company organized in the State of Washington. The Firm was formed in 2021 and became registered as an investment adviser in September 2021, and the principal owner is Robert J. Dainard.

Customized portfolio management

Hara offers customized portfolio and asset management services based on the individual goals, objectives, time horizon, and risk tolerance of each client on both a discretionary and non-discretionary basis. This management is ongoing alongside centrally managed risk, where the entirety of a client’s wealth is considered in regard to levels of exposure to various factors such as inflation/deflation and pro-cyclical investment risks, among others. Hara generally constructs portfolios using liquid assets such as equities, ETFs, fixed income securities, and non-US securities. When and where appropriate, Hara may also recommend and advise allocation to illiquid securities such as private placements, or other securities that help diversify client portfolios. The investments of each client are measured with respect to each client’s individual risk tolerance levels and time horizon.

Assets Under Management

As of December 31st, 2023, Hara capital has \$ 166,770,000 in discretionary assets under Management and \$ 8,000,000 in non-discretionary assets under management.

Item 5: Fees and Compensation

Fees Based on Assets Under Management

Hara is a fee-only advisory firm, meaning it is compensated only by its clients and do not receive compensation or commissions from any other parties. Hara believes this method of compensation minimizes conflicts of interest.

For all assets, Hara will charge up to 1% of assets. These fees are generally negotiable based on client specific factors, and the final fee schedule will be memorialized in the client’s advisory agreement. Clients may terminate the agreement without penalty upon written notice.

Hara uses the balance in the client’s account on the last day of the billing period for purposes of determining the market value of the assets upon which the advisory fee is based.

For partial billing periods, the fees will be prorated based upon the number of days the account was open during a billing period.

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last-sale reporting shall be valued at the amount reported on the statement that Client receives from the Custodian. Such

securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to Hara by such sources as it may deem appropriate. Any other security shall be valued in such manner as determined by Hara and Client, consistent with Hara's fiduciary duty, to reflect the security's fair market value. Client may dispute valuations with Hara if Client disagrees, at which point Client and Hara will discuss the valuation in order to promptly resolve the dispute.

Neither Hara nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in arrears.

In all instances, Hara will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, Hara will include the name of the custodian(s) on the fee invoice. Hara will send these to the client concurrent with the request for payment or payment of Hara's advisory fees. Clients are urged to compare this information with the fees listed in the account statement.

Hara collects its fees in arrears. It does not collect any fees in advance.

Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Hara. Please see Item 12 of this brochure regarding broker-dealer/custodian.

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

Hara does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Hara provides advisory services to the following types of clients:

- Individuals, including High-Net-Worth Individuals
- Trusts and estates
- Corporations or Business Entities including Charitable Foundations

Hara generally requires a minimum account size of \$5 million. Minimum account size may be waived for certain clients at Hara's discretion.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis and Investment Strategies

Hara's Investment philosophy is predicated on the core belief that investment returns are intrinsically linked to the cash flows they ultimately supply to investors and the quickest way to permanently impair capital is to overpay for those cash flows.

With this in mind, Hara has developed a framework that is fundamental in nature and aimed at constructing long-term oriented portfolios that are well diversified to various economic regimes. Imbedded in the fundamental nature of this framework is a Quality-Value approach to security selection that breaks down an investment into Profit (ability to generate a return stream), Value (the value of the assets available to build and sustain a return stream), and Risk (with a focus on company structure and industry related risks).

Hara also uses Capital Cycle Analysis as it evaluates investment risks and opportunities. This involves understanding how changes in the amount of capital employed within a particular industry is likely to impact future returns and how the competitive position of a company is affected by the changes in the supply side of an industry (rather than industry demand).

Portfolios built by Hara are implemented using equity and fixed income securities, among other assets where appropriate and depending on the available opportunity set at any given time.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Market Risk The price of any security, including stocks, bonds, ETFs, or mutual funds may drop in reaction to tangible and intangible events and conditions that are caused by external factors independent of any particular security's individual merit or circumstance. This includes Political, economic, or social changes that may trigger market events.

Equity Risk Prices of common stocks may fluctuate widely depending on industry conditions, underlying economic health, changes in earnings or management and a host of other factors.

Mutual Funds and ETF Risk Investing in mutual funds & ETFs carries the risk of capital loss and thus you may lose money investing in mutual funds. All funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature. The degree of liquidity can vary significantly from one fund to another and losses may be magnified if no liquid market exists for the fund's shares when attempting to sell them. Each fund has a unique

risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Foreign Market Risk Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Liquidity Risk Lack of a deep and active liquid market for a security may preclude the ability to sell a security, partially or in its entirety, at an advantageous price. Reduced liquidity may have an adverse impact on market price and the ability to sell particular securities when necessary to meet cash needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer.

Inflation Risk Inflation causes the future value of one US Dollar to erode over time and reduces the purchasing power of an investor. A material increase in the rate of inflation could cause some security types, such as fixed income, to experience a decline in value as inflation generally leads to higher interest rates.

The foregoing list of risk factors is not exclusive and does not include all factors related to general investment, either with Hara Capital or in broader terms.

Item 9: Disciplinary Information

Hara is required to disclose all material facts regarding any legal or disciplinary events that would be material to client's evaluation of the firm. Neither Hara nor any supervised persons have any applicable information to disclose in this item.

Item 10: Other Financial Industry Activities and Affiliations

Hara is required to disclose any outside financial services activities or affiliations. Neither Hara nor any supervised persons have any applicable information to disclose in this item.

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

Code of Ethics

Hara has adopted a written Code of Ethics which applies to all personnel. The Code of Ethics is intended to ensure that the firm's fiduciary responsibility to clients serves as the guiding principle in all its activities. The code includes provisions regarding personal securities transactions, insider trading, and general compliance with laws and regulations, among others.

Hara's Code of Ethics is available free upon request to any client or prospective client.

Investing Personal Money in the Same Securities as Clients

Hara personnel often invest their personal money in the same securities and in the same manner that is recommended to clients. They believe that this creates an alignment of incentives when it comes to the careful selection of investments. In doing so, this may provide an opportunity for representatives of Hara to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest.

Hara will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage if representatives of Hara buy or sell securities at or around the same time as clients. Representatives of Hara will not trade ahead of client accounts for personal or related person accounts.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Hara's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances.

Hara may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, and other resources provided by the brokers that may aid in Hara's research efforts. Clients will not necessarily pay the lowest commission or commission equivalent, as Hara weighs the overall combination of factors in using a particular custodian. Hara will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Hara will require clients to use RBC Capital Markets, LLC, Charles Schwab & Co., Inc. Advisor Services, or Interactive Brokers LLC.

Research and Other Soft-Dollar Benefits

By its receipt and use of research or certain brokerage services Hara may be considered to be receiving “soft dollar” benefits from the brokers it utilizes. Hara, however, does not participate in any formal soft dollar arrangements, earn soft dollar credits or pay specific additional brokerage commissions for research or other types of soft dollar benefits. To the extent the receipt of research or brokerage by Hara are deemed to be soft dollar benefits, such benefits fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Brokerage and Custody Costs

Custodians used by Hara generally do not charge clients separate for custody services but are compensated by charging commissions or other fees on trades that it executes or that settle into their client accounts. Custodians are also compensated by earning interest on the uninvested cash, on any margin balance maintained in accounts, and from other ancillary services. Most trades no longer incur commissions or transaction fees, though there are exceptions. Custodians disclose their fees and costs to clients, and Hara takes those costs into account when executing transactions on clients behalf.

Brokerage and Custodian Recommendations

Hara typically recommends the use of either Charles Schwab & Co or RBC Capital Markets as a custodian for clients. This recommendation is based on each custodian’s ability to provide quality overall services to clients at a competitive cost, including no trade commissions for trading equity securities and user-friendly access to their online platforms. Hara has entered into an agreement with each custodian which identifies services provided and the terms and conditions of such services. This may include access to certain investment products, execution of securities transactions and custody services that might otherwise require higher account minimums.

It is important to note that Hara receives certain additional benefits from the use of Charles Schwab and RBC Capital Markets which presents a conflict of interest. The benefits offered by Charles Schwab and RBC Capital Markets include access to educational content and events, technology and support (including technology that substantially assists Hara in the administration of client accounts), compliance and/or legal consulting, and publications and conferences on practice management.

Hara is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services nor RBC Capital Markets.

Brokerage for Client Referrals

Hara receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Aggregating (Block) Trading for Multiple Client Accounts

If Hara buys or sells the same securities on behalf of more than one client, then it may aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Hara would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Hara would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution.

Hara seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of Hara's economic, investment or other financial interests. To meet its fiduciary obligations, Hara attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Hara's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Hara's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients that is consistent with Hara's fiduciary duty.

Item 13: Review of Accounts

All client accounts for Hara's advisory services provided on an ongoing basis are reviewed at least quarterly by Robert Dainard, with regard to clients' respective investment policies and risk tolerance levels.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client of Hara's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. Hara does not provide any separate written statements to the client.

Item 14: Client Referrals and Other Compensation

Except as described in Item 12: Brokerage Practices, Hara does not receive compensation for any non-client activity nor does Hara compensate any non-advisory personnel for client referrals.

Hara does receive indirect benefits from Charles Schwab and RBC Capital Markets related to support services (platform & technology access, research, etc.) that is not contingent upon Hara recommending any particular advice or security for purchase.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Hara will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, in states that require it, Hara will:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.
- (B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.
- (C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the fee and fee calculation itself, the time period covered by the fee, the name of the custodian, and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they received from qualified custodian with the invoices they receive from Hara.

Item 16: Investment Discretion

Hara provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Hara generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Hara's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Hara).

Item 17: Voting Client Securities (Proxy Voting)

Hara generally votes proxies for Clients, though clients may retain the right to vote their own proxies if they choose.

As a fiduciary, Hara has the responsibility to monitor corporate events and cast votes in the best interest of clients. Accordingly, Hara has adopted written Proxy Voting Policies and Procedures which are generally designed to support the ability of management to run the business in a sustainable and cost-effective manner. All votes are cast considering relevant facts and circumstances at the time of the vote.

Clients may request information on proxy voting including the Proxy Voting Policies and Procedures by contacting Hara.

Item 18: Financial Information

Hara neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Hara has not been the subject of a bankruptcy at any point in time.