

Form ADV Part 2A: *Firm Brochure*

Item 1 – Cover Page

HAVE RIA, INC.

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Providence, Rhode Island 02903
401-865-6900

Date of Disclosure Brochure: March 2024

This disclosure brochure provides information about the qualifications and business practices of HAVE RIA, INC. (also referred to as we, us and HAVE RIA, INC. throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Travis Ferrell at 401-865-6900 or tferrell@HotelAVE.com. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about HAVE RIA, INC. is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for HAVE RIA, INC. or our firm's CRD number 327137.

*Registration as an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

This item will discuss only specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes. We will also reference the date of the last annual update of this disclosure brochure.

Since filing the first edition of this brochure, dated July 2023, we have updated Item 4 to reflect the value of our assets under management.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes, as necessary.

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Item 4 – Advisory Business

HAVE RIA, INC. is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation formed under the laws of the State of Rhode Island.

- Hotel Asset Value Enhancement Inc. is the 100% direct owner of HAVE RIA, INC. For more information about Hotel Asset Value Enhancement Inc., see Item 10 - *Other Financial Industry Activities and Affiliations*.
- Michelle Russo, President of HAVE RIA, INC., is the controlling owner and Chief Executive Officer of Hotel Asset Value Enhancement Inc.
- HAVE RIA, INC. was formed in May 2023, has been registered as an investment adviser since July 2023 and began operations soon thereafter.

Description of Advisory Services

The following are descriptions of the advisory services provided by HAVE RIA, INC. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and HAVE RIA, INC. before we can provide you the services described.

Our services focus on providing the following hotel asset and investment management services through one or more accounts consisting of real estate assets allocated by the client to be managed by HAVE RIA, INC. (the “Account”).

- *Investment Strategy and Management.* Develop a continuing and suitable overall investment strategy and financial policy for the Account for the purpose of providing portfolio management services.
- *Investment Acquisition and Disposition.* Perform investment acquisition and disposition services including but not limited to property analysis, market and economic surveys, on-site physical inspections, review and projection of income and operating expenses, and analysis of risk and return, including risk and return of available financing opportunities; establishing target holding periods; purchasing and selling investments; attending and monitoring the closing of investment acquisitions and dispositions; arranging for disbursement of funds needed to consummate investment acquisitions; and performing other services necessary to consummate investment acquisitions and dispositions.
- *General Administration and Asset Management of Account.* This includes formulating investment and strategic plans for investments; contracting for or assuring the provision of services necessary for on-going property management, licensing and franchising; preparation, periodic review, and reporting of operating budgets; periodic on-site physical inspections and reporting thereof; procurement of appropriate insurance protection; permit and license tracking, and preparation and negotiation of contracts for maintenance and capital improvements; assuming management responsibility for existing investments; performing operational asset management services including budget review and approval, revenue and expense optimization, and third-party compliance of contractual responsibilities; creating, maintaining and dissolving holding vehicles (as agreed to with the client) associated with the Account; cash flow forecasting and cash management, distributing to clients, not less frequent than quarterly, all net cash flow

of the Account, after payment of expenses and obligations and the establishment of appropriate reserves; fixed asset accounting oversight or execution, and retaining and/or cooperating in third party appraisals of the investments of the Account, such appraisals to be initiated at the discretion of the client in accordance with terms agreed upon; and retain and/or cooperate with legal counsel and auditors to: (1) identify and comply with REIT qualification status, (2) adhere to regulations and (3) comply with REIT income testing.

- *Disposition Services:* We perform the following services: prepare sell/hold analyses, review unsolicited proposals to purchase real estate/hotel properties, assemble due diligence materials; obtain a Broker Opinion of Value or other independent assessment; assist in the selection of a qualified broker or advisor or RFP process, review Broker offering materials; provide broker with upside opportunities and help Broker quantify that upside in terms of incremental NOI, respond to ongoing due diligence requests; develop internal (and possibly external) PR initiatives to address the contemplated sale; communicate with managers and on-site employees; develop a staff retention program, as necessary; review bid proposals; review P&S Agreements and provide commentary; handle any necessary negotiations with the franchise including review and negotiation of any PIP, assist in the manager/franchise approval assignment process of the buyer, assist in or execute preparation of the closing proration settlement agreement and monitor adjustments post-closing, ensure that the necessary accounting and tax filings are concluded post-closing and provide support for items remaining "post-closing".
- *Financing or Refinancing Services:* When determined consistent with the investment or strategic plan, we source financing or refinancing for the real estate asset. The finance/ refinance services include: confirm objectives of refinancing are consistent with the strategic plan (maximize proceeds, non-recourse, lowest interest rate, flexibility in term, etc.), prepare a five year proforma and valuation to test reasonableness of investment objectives, prepare refinance analyses, assemble a Debt Offering Memorandum for lenders, maintain a "data room"; obtain a Broker Opinion of Value or other independent assessment of value, assist in the selection of a qualified broker or advisor or RFP process, coordinate and review broker offering materials; respond to ongoing due diligence requests; review and summarize letters of intent from various lender proposals; negotiate terms on the client's behalf to secure best possible debt execution consistent with the client's objectives; coordinate lender tours and third party due diligence provider services at the Hotel; assist the client in any necessary negotiations with the franchisor and Operator including necessary approvals and comfort letter(s); coordinate or execute the preparation of the closing proration settlement statement and monitor adjustments post-closing; and provide support for items remaining post-closing.

Clients must appoint our firm as an investment adviser of record on specified assets held by the client under the client's name.

Accounts are always managed by us based on each client's financial situation and investment objectives. We actively monitor the Account to provide continuous and on-going advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account. We will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated Account assets in our sole discretion without first consulting with you. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers, banks and other qualified custodian(s) of the Account for our management of the designated assets.

We will need to obtain certain information from each client to determine the client's financial situation and investment objectives. Clients are responsible for notifying us of any updates regarding their financial situation, risk tolerance or investment objective and whether they wish to impose or modify existing investment restrictions. However we will contact clients at least annually to discuss any changes or updates regarding their financial situation, risk tolerance or investment objectives.

We are always reasonably available to consult with clients relative to the status of their Account. Clients have the ability to impose reasonable restrictions on the management of their Accounts, including the ability to instruct us not to purchase certain investments.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Specialization

HAVE RIA, INC. specializes in providing professional hotel asset and investment management services. We provide hotel real estate asset manager and advisor services focused on the hospitality industry. We offer a suite of services for owners at all critical phases of an investment cycle, including acquisitions, underwriting and due diligence, manager selection and contract negotiation, franchise selection, development planning, renovation and repositioning analysis, asset management, refinancing services, and dispositions

Limits Advice to Certain Types of Investments

We focus on hotel and other real estate which can include interests in real property, of whatever nature, and personal property, both tangible and intangible, directly or indirectly associated or connected with the use of real estate. Such interests shall include, without limitation, direct or indirect equity investments in real estate, including (i) partnerships, corporations, limited liability companies and other joint ventures having an interest in real estate, (ii) participating or convertible mortgages or other debt instruments convertible to interests in real property by the terms thereof, and (iii) options to purchase real estate, leaseholds, and investments in securities issued by real estate investment trusts.

Although we generally provide advice only on the products previously described, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

Because we primarily focus on providing advice on acquiring and asset managing hotel real estate property and assets, our services are limited in that we do not provide the same level of analysis and recommendations on other securities that you can find with other investment advisory firms and financial professionals.

(Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.)

Tailor Advisory Services to Individual Needs of Clients

HAVE RIA, INC.'s advisory services are always provided based on each client's unique situation and investment objectives. This means, for example, that when we provide asset management services, clients are given the ability to impose restrictions on the Accounts we manage for them, including specific investment selections and sectors. We work with clients on a one-on-one basis through interviews and questionnaires to determine their investment strategies, goals and general financial information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Important ERISA Disclosures

Service Provider: HAVE RIA, INC. will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to any ERISA covered retirement plans and retirement funds, any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

ERISA Fiduciary: Depending upon the specific services provided to ERISA covered retirement plans and retirement funds clients, HAVE RIA, INC. can act as an Investment Manager to the Plan, as defined by ERISA section 3(38). In such situations, HAVE RIA, INC. will acknowledge that it is a 3(38) level fiduciary with respect to the client.

If providing non "Investment Manager 3(38)" level fiduciary services, HAVE RIA, INC. will acknowledge that in performing such advisory services that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing investment advice to ERISA covered retirement plans and retirement funds. In providing 3(21) services, HAVE RIA, INC. (a) has no responsibility and will not (i) exercise any authority or control respecting management or disposition of assets of client's retirement plan, or (ii) have any discretionary authority or discretionary responsibility in the *administration* of client's retirement plan or the interpretation of client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of client's retirement plan as defined in ERISA.

In all situations, HAVE RIA, INC. will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause HAVE RIA, INC. to be a fiduciary as a matter of law.

HAVE RIA, INC. shall discharge its duties and obligations under an agreement with an ERISA covered plan solely in the interests of the plan's participants and beneficiaries; and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in an enterprise of a like character and with like aims.

We strive to render our best judgment for clients. Still, HAVE RIA, INC. cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

Qualified Professional Asset Manager: HAVE RIA, INC., as an ERISA Plan Fiduciary, acting on behalf of a retirement plan (or retirement fund) must be careful to avoid a prohibited transaction under ERISA section 406. The ERISA prohibited transaction rules prohibit a number of transactions between a plan and a "party in interest" unless an exemption is available. A party in interest includes a fiduciary and any person providing services to a retirement plan (also known as a retirement fund).

The Qualified Professional Asset Manager ("QPAM") Exemption is a class exemption (known as PTCE 84-14) relied upon by investment advisers and managers to conduct business on behalf of a plan or IRA.

Although it does not eliminate all investment restrictions, meeting the QPAM requirements substantially reduces the number of restrictions. HAVE RIA, INC. has taken the following steps to rely on the QPAM exemption.

- HAVE RIA, INC. is a registered investment adviser with assets under discretionary management in excess of \$85 million. Our parent company, Hotel Asset Value Enhancement Inc., will maintain equity in excess of \$1 million for the benefit of HAVE RIA, INC.
- Any counterparties to any transactions will not be HAVE RIA, INC. or a person related to HAVE RIA, INC. or to the fiduciary that appointed HAVE RIA, INC. (i.e., decided to invest in the fund).
- HAVE RIA, INC. will always represent in writing to the client that it is acting as a fiduciary.
- HAVE RIA, INC. must negotiate the terms of all transactions and decide on behalf of the plan whether to engage in the transaction.
- HAVE RIA, INC. has not been convicted of certain activities that could bear on financial trust.

Client Assets Managed by HAVE RIA, INC.

HAVE RIA, INC. has \$160,314,080 of assets under management to report as of February 15, 2024. The entire amount is managed on a discretionary basis and we have \$0.00 assets under management on a non-discretionary basis.

Item 5 – Fees and Compensation

This section provides details regarding our firm's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and HAVE RIA, INC.

The following outlines our standard fee arrangements but our fees are negotiable and therefore vary by client based on factors such as the total amount of assets under management, the overall complexity of the client's assets and exact suite of services to be provided by HAVE RIA, INC. to the client.

- Ongoing Investment Management Services: The greater of a percentage of Total Revenue generated by the Account (Total Revenue being typically defined in the Account's management agreement with a third-party hotel operator) or a minimum fixed amount. The percentage ranges from 0.5% to 2.0% of Total Revenue and the minimum fixed amount ranges from \$20,000 to \$40,000 (in 2023 dollars) per month for single assets; portfolios may have lower minimum fixed amounts per asset. The minimum fixed amount increases 5% every year. This fee is divided and billed monthly in arrears.
- Renovation Oversight Fee (if applicable): A fixed fee ranging from \$5,000 to \$20,000 (in 2023 dollars) per month through the duration of the renovation up to a maximum of 2% of the total renovation expenditures. This fee is for major renovations and not for oversight of normal and annual cap ex spending from the hotel's reserve for a replacement fund, which is included in the ongoing services. It is not project management services.
- Hotel Disposition Services: A percentage ranging from 0.25% to 2.0% of Total Gross Proceeds of the sale of a real estate or hotel property. "Total Gross Proceeds" shall mean the purchase price without adjustment for closing adjustments, prorations, purchase money mortgages or take-back financing, payable upon closing of the transaction. See Item 6 – *Performance-Based Fees and Side-by-Side Management* for more information.
- Hotel Financing or Refinancing Services: A percentage ranging from 0.25% to 2.0% of Total Finance or Refinance Proceeds of a real estate or Hotel property (the "Finance or Refinance Services Fee"). "Total Refinance Proceeds" shall mean the total committed proceeds from a lender regardless of the amount advanced at closing. Total committed proceeds would include amounts advanced at closing plus any holdbacks for renovation or capital expenditures, interest and operating carry reserves, and/or incentive based advances such as an "equity earn out" upon the hotel(s) hitting certain agreed upon performance objectives and/or other lender mandated reserves or set asides necessary to close the loan(s). See Item 6 – *Performance-Based Fees and Side-by-Side Management* for more information.
- Hourly Fees for Services outside of defined Investment Management Services: Time charged at our hourly per diem rates. The 2023 hourly rate for CEO & Founder and COO is \$995/hour; CIO is \$850/hour; Executive Vice Presidents \$775-\$850/hour, Senior Vice Presidents are \$550-\$775/hour, Vice Presidents and Assistant Vice Presidents are \$390-\$550/hour, and Directors are \$220-\$390/hour. Our Staff of Office Personnel and Analyst range from \$60 to \$220 per hour. Rates change annually. Hourly fees are billed and due upon completion of work performed and presentment of an invoice to the client.
- Travel Cost Reimbursement: Travel and related expenses, third party reports and consultants reimbursed at cost.
- Investment Management Consultant Cost Reimbursement: Reimbursement at cost or direct payment for legal, audit and tax, fund level accounting, SEC compliance, insurance, and tax appeal consultants. Reimbursement at cost for certain post-disposition or termination insurance coverage.

All fees are together with any sales, use, gross receipts, value added, excise or similar tax assessed against HAVE RIA, INC. by any governmental authority, other than income taxes assessed against HAVE RIA, INC.

You will pay our firm upon receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate fees and the time period covered. Fees for our services will be due within 30 day's receipt of the billing notice.

As outlined above, you will incur certain charges imposed by third-parties other than HAVE RIA, INC. in connection with investments and transactions made within the Account. Such fees include those assessed by other third-party service providers, qualified custodians, qualified retirement plan fees, fees assessed by third-party administrators and internal fees/expenses incurred by investment product sponsors. HAVE RIA, INC. will never receive or share any of these "other" fees and expenses.

The following are our termination procedures.

- 1) Expiration. The minimum initial term of our services is five (5) years from the date the agreement is executed (the "Initial Term"). Agreements automatically renew for subsequent terms of a minimum of five (5) year terms (each a "Renewal Term," and collectively with the Initial Term, the "Term"), unless the client provides written notice to HAVE RIA, INC. of its intent not to renew, no less than ninety (90) days prior to the Initial Term, or then applicable Renewal Term.
- 2) Termination. Either party may terminate the Agreement, for any reason and at any time, by furnishing written notice to the other party, not less than six (6) months prior to the effective date of termination ("Notice Period"). In the event of any termination, HAVE RIA, INC.'s compensation for services provided shall be prorated and paid up to and including the date of termination, provided that notwithstanding any other provision of the agreement, the client may withhold such compensation until HAVE RIA, INC. has fully complied with the Final Report provision. Upon the issuance of a termination notice by either party, HAVE RIA, INC. shall not thereafter contract for or commit the client's Account to make any real estate investment or transaction, or otherwise exercise any of its powers (except as may be required by applicable law) without the express written consent of the client. Notwithstanding the foregoing, (i) HAVE RIA, INC.'s fiduciary duties and/or obligations to the client shall remain in full force and effect, and (ii) unless otherwise instructed by the client in writing, HAVE RIA, INC. shall continue to perform hotel and/or property asset management services for existing Account assets as authorized in the agreement, until the effective date of termination.
- 3) Liability. The termination, expiration or avoidance of an Agreement shall not relieve either party of any liability that may be incurred in connection with its performance or failure to perform its obligations under an Agreement, which liability shall survive termination or expiration.
- 4) Final Report. HAVE RIA, INC. shall furnish to the client, within ninety (90) days of the effective date of termination or expiration of an Agreement, a final report on its hotel and/or property asset management activities and the status of the Account in such form and format as reasonably requested by the client. Any and all of a client's assets in HAVE RIA, INC.'s possession or control as of the effective date of termination, expiration or avoidance of an Agreement shall be returned to the client, or transferred as directed by the client, immediately upon such termination, expiration or avoidance or as soon thereafter as is practicable considering HAVE RIA, INC.'s obligations to preserve and enhance the financial integrity of the Account.

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

Fees charged by HAVE RIA, INC. for “Hotel Disposition Services” and “Hotel Financing and Refinancing Services” are a type of performance-based fee.

Performance-based fees are defined as fees based on a share of market value, capital gains on or capital appreciation of the assets held in a client’s account. We are also compensated for services based on other fees such as investment management-based fees, flat fees and hourly fees. Refer to prior information provided in the preceding section, Item 5 – *Fees and Compensation*.

There are conflicts of interest we face by providing services for performance-based compensation at the same time as providing services on a non-performance based fee arrangement. For example, the nature of a performance fee poses an opportunity for us to earn more compensation than under a stand-alone investment management based fee, hourly rates and flat fees. Consequently, we could favor decisions that generate performance fees over those services where we receive only an investment-management based fee or only receive an hourly fee. One way we could favor performance fee services is that we may devote more time and attention to performance fee services than to services or accounts under an investment management based fee arrangement.

There are other conflicts associated with performance fees that are not as common under an investment-management based fee arrangement, hourly fees and flat fees. The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee.

Generally speaking, the result of riskier investment decisions can have a positive effect in that results could equal higher returns when compared to an investment-management based fee account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an investment adviser is compensated based on market value, capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time transactions in a client’s account on the basis of fee considerations rather than on what is in the best interest of the client.

Performance fees can cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client’s account. We control for this conflict of interest by determining, in advance, specific valuation goals and objectives with each client. A performance fee may also encourage HAVE RIA, INC. to make riskier and more speculative decisions. HAVE RIA, INC. does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by HAVE RIA, INC. may be higher than the performance fees charged by other investment advisers for the same or similar services.

- We have established policies and procedures to address the various conflicts of interest associated with charging a performance fee.
- We devote equal time to the management of performance fee accounts and investment-management only based fee accounts.
- Only clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. We provide such clients full disclosure of the additional risks associated with a performance fee arrangement.

Performance based fee arrangements of HAVE RIA, INC. will comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance based compensation to HAVE RIA, INC. A company must meet the following conditions to be considered a qualified client:

- Have at least \$1,100,000 under management with HAVE RIA, INC. at the time the client enters into an agreement with HAVE RIA, INC.; or
- Provide documentation to HAVE RIA, INC. so that HAVE RIA, INC. will reasonably believe the client has either a net worth of \$2,200,000 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

Item 7 – Types of Clients

HAVE RIA, INC. provides investment advice to the following types of clients:

- Pension, profit-sharing and other retirement plans and retirement funds
- Pooled investment companies (e.g., privately offered real estate funds)
- Corporations and other business entities
- Sovereign wealth funds

No Minimum Investment Amounts Required

There are no minimum investment amounts or conditions required for establishing an investment advisory relationship with HAVE RIA, INC. However, all clients are required to execute an agreement for services in order to establish a client arrangement with HAVE RIA, INC.

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

Methods of Analysis

We use the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating an investment by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the investment's value, including macroeconomic factors (like the overall economy and job market where the property is located) and individually specific factors (like the location of a property, financial condition of the investment and management of a real estate property). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the investment's current price in hopes of figuring out what sort of position to take with that property (underpriced = buy, overpriced = sell). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a property's value.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating investments by analyzing statistics generated by market activity, such as past prices and volume of real estate transactions. Technical analysts do not attempt to measure an investment's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity in a particular product type. Technical analysts believe that the historical performance of investments and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given investment's price and historical ownership activity. A decision might be made based on a historical move in a certain direction that was accompanied by heavy transaction volume; however, that heavy volume may only be heavy relative to past volume for the investment in question, but not compared to future activity. Therefore, there is the risk of a purchase decision being made incorrectly since future activity is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given investment and a contrarian investor utilizes such sentiment advantageously. When most investors are bullish, then there are very few investors left in a position to buy the property in question, so it becomes advantageous to sell it ahead of the crowd.

Asset Management

We do not operate our assets. Our asset management objective is to maximize real estate value and protect the asset. We monitor and work cooperatively with our hotel operators and brands by advising and making recommendations in all aspects of the hotel's operation including revenue and expense optimization, operations analysis, renovation, repositioning, capital projects, and overall strategic direction. We believe we add significant value to our hotels due to our asset management strategies.

Investment Strategies

Due to the nature of acquisition and development of real estate assets and hotel properties, investments are primarily made utilizing a long-term strategy. This means investments will be held for at least one year, but there may be rare occasions when an investment is held for less than one year. It will be most common to hold investments for three to eight years.

When acquiring or disposing of real estate assets, HAVE RIA, INC.'s objective is to generate a return on our client's investment, which can include annual cash flow and capital appreciation. We consider supply and demand, general economic conditions and market dynamics (including occupancy trends and concessions) within the sub-market, population trends, capital markets, and cost basis (relative to comparable properties and replacement cost). Our geographic area of investment is the United States. We strive to identify and invest in acquisition and development real estate properties. We seek to create value through investments that are:

Opportunistic – We attempt to capitalize upon market inefficiencies, weakened lenders, over-leveraged investors, liquidating funds and other conditions that lead to motivated sellers. We also seek to identify catalysts for change and changes in the cycle of a market.

Core Investments – We will focus on "Core" investments which are generally intended to mean well located, stabilized investments in major markets, including properties with institutional quality brands. We consider core investments that are characterized by relatively high occupancy rates, relatively low capital expenditure requirements and positive cash flow.

Value-Add - Our principal seeks Value-Add assets which is generally intended to mean properties that have in-place cash flow, but seek to increase that cash flow over time by making improvements to or repositioning the property, including by making physical improvements to the asset that will allow it to command higher occupancy and average rates, or improving the management of the property and thereby increasing customer satisfaction or lowering operating expenses where possible, or rebranding the hotel to increase demand from direct channels and that trade for premium cap rates. This is achieved through creative and thorough asset management, aggressive revenue management and operational asset management, and necessary capital improvements to make properties suitable for subsequent sale following a period of stabilization.

Primarily Recommend One Type of Investment

HAVE RIA, INC. primarily provides advice on and manages hotel real estate property and assets. Subsequently, our services are limited to analysis, selection and monitoring of such hotel real estate property and their assets.

Risk of Loss

Investing in securities also involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients should always be prepared to fund operating shortfalls and to maintain the asset and bear investment loss, including loss of original investment.

Because of the inherent risk of loss associated with investing in any type of securities, HAVE RIA, INC. is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Important risk factors include:

- Market Risk –The markets, as a whole, could collapse resulting in a decrease in the value of fund investments. This is also referred to as systemic risk.
- Management Risk – The success and failure of our investment strategies, research, analysis and determination of real estate holdings will affect the value of investments.
- Hotel Industry Risk – There are certain unique risks associated with owning and operating hotels that include
 - Variability and seasonality of operations that cause irregular financial performance
 - World events impacting the ability or desire of people to travel may lead to a decline in demand for hotels
 - New competition and other changes in supply causing changes to demand and rates in a market
 - Reductions or relocations in demand generators that reduce hotel demand
 - Brand and manager encumbrances that create financial obligations or risk of default
 - Potential litigation
 - Food safety and liquor liabilities

- Physical and Life Safety Upkeep - Property-related risk is a key factor to consider when making any investment in real estate, a REIT, or a company that owns or operates real estate. Hotels are subject to wear and tear, damage from guests, construction and renovation issues, and a host of other liabilities. Funds contractually required to be set aside for renovation in brand relationships are often insufficient to fulfill all capital requirements of a hotel. There are also risks in renovation and repositioning projects, including displacement of revenue, delays, and cost overruns. These property-related risks exist during development as well as operation of a hotel.
- Operational risks are associated with the day-to-day business and management of the hotel. A hotel must be able to maintain high levels of cash flow to continue to function properly. But factors such as poor planning and mismanagement can jeopardize this.
- External factors also create significant risk within the hotel industry. The pandemic and its devastating impact on travel and hotel use is a notable example. Other factors include macroeconomic conditions such as inflation or a recession, political or regulatory changes, and competition from newer hospitality companies
- Real Estate Ownership Risk - Investments will be subject to the risks generally inherent to the ownership of real property and loans, including: illiquidity, uncertainty of cash flow to meet fixed and other obligations; uncertainty in capital markets as it relates to both procurements of equity and debt, volatility in the capital markets and interest rate increases; adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates, and real estate tax rates; changes in fiscal policies; changes in applicable laws and regulations (including tax laws or changes in laws affecting REITs or real estate cash flow); delays in foreclosure; borrower bankruptcy and related legal expenses; and other risks that are beyond our control. There can be no assurance of profitable operations because the cost of owning the properties may exceed the income produced, particularly since certain expenses related to real estate and its ownership, such as property taxes, utility costs, maintenance costs and insurance, tend to increase over time and are largely beyond the control of the owner. Moreover, although insurance is expected to be obtained to cover casualty losses, general liability and business interruption arising from the properties, the timing and sufficiency of these funds could impact available cash flow to cover cash deficits until claims are settled and from ongoing operations beyond the business interruption coverage period as well as the possibility of uninsured losses.
- Risks of Private Placements - A security exempt from registering with the U.S. Securities and Exchange Commission and state securities regulator is often referred to as a private placement or unregistered offering.
 - Only an “accredited” investor should invest in a private placement offering. To qualify as “accredited” investor, the investor must (a) have a net worth (not including primary residence) of at least \$1 million, or (b) have an income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.

- Private placement offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private placement offering.
- Private placement offerings are not subject to same laws and regulations, which are designed to protect investors, as registered securities offerings.
- Private placement offerings have not been reviewed by a regulator to make sure risks of a private placement investment have been adequately disclosed to prospective investors.
- Private placement offerings often project higher rates of return, but this is typically because the risks of the underlying private placement investment are also higher.
- Private placement offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.
- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public securities offering. Consequently, investors know much less about the private placement investment and the people behind it.
- Private placement offerings have been used by fraudsters in the past, and consequently private placement offerings are one of the most frequent sources of enforcement cases conducted by state securities regulators. It may be difficult or impossible for an investor in a private placement offering to recover the money invested from the sponsor of the private placement offering if such offering turns out to be fraudulent.
- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.

For additional details about private placement offerings and red flags associated with such offerings, please visit http://www.sec.gov/oiea/investor-alerts-bulletins/ib_privateplacements.html#.VDane410yUk

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

HAVE RIA, INC. is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or

thrift institution, an accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are an independent investment registered adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our personnel are affiliated with and work for Hotel Asset Value Enhancement Inc. doing business as hotelAVE.

hotelAVE, the parent company of HAVE RIA, INC., is in the business of providing hotel real estate investment, operations, asset management and advisory services to its clients. hotelAVE offers a suite of services for owners at all critical phases of an investment cycle, including acquisitions, underwriting and due diligence, manager selection and contract negotiation, franchise selection, development planning, renovation and repositioning analysis, asset management, refinancing services, and dispositions. Executives and personnel of HAVE RIA, INC. are also executives and personnel of hotelAVE. Collectively, they have experience in the hospitality-industry employing proprietary data and industry insights.

The HAVE RIA, INC. Chief Compliance Officer, Travis Ferrell, is a licensed Certified Public Accountant (CPA). Although Mr. Ferrell maintains an active CPA license, he is not a practicing accountant outside of his employment with hotelAVE and outside of his affiliation with HAVE RIA, INC.

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

Code of Ethics Summary

According to the *Investment Advisers Act of 1940*, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. HAVE RIA, INC. has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the *Investment Advisers Act of 1940* that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. HAVE RIA, INC. requires its supervised persons to consistently act in your best interest in all advisory activities. HAVE RIA, INC. imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of HAVE RIA, INC. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

Affiliate and Employee Personal Securities Transactions Disclosure

HAVE RIA, INC. or supervised persons of the firm buy and sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of HAVE RIA, INC. that all persons associated in any manner with our firm must place clients’ interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, HAVE RIA, INC. and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a

result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To mitigate conflicts of interest that can occur when supervised persons manage their personal accounts at the same time HAVE RIA, INC. manages client accounts, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons). Any supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

The investments made by our clients generally do not require the use of a broker/dealer. In the possibility that a brokerage platform is required in connection with the purchase and/or sale of certain securities by Accounts we manage, we will work with the client to determine an appropriate “client-directed” brokerage arrangement. Because we only use “client-directed” brokerage arrangements, clients must understand that we may not be able to obtain the best prices and execution for all transactions. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Depending on the particular broker or dealer, HAVE RIA, INC. may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist among broker/dealers and other qualified custodians.

1. HAVE RIA, INC. does not receive any research or soft-dollar benefits from a broker/dealer.
2. HAVE RIA, INC. does not recommend or select broker/dealers based on receiving client referrals from broker/dealers. The firm does not receive any client referrals from broker/dealers.
3. HAVE RIA, INC. does not require the use of a particular broker/dealer.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Accounts are monitored and reviewed on an on-going basis but no less frequently than monthly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed.

Reviews are conducted by one or more of our investment team: Michelle Russo, President, Loren Balsam, Adviser Representative and Chris Hague, Adviser Representative, with reviews performed in accordance with the client's individual goals and objectives.

Statements and Reports

HAVE RIA, INC. provides the following reports.

- Quarterly reports concerning the status of the investment(s) in the Account.
- We can also provide to clients, if necessary to fulfill their investment objectives, at the expense of the Investment(s) in the Account, annual audited financial statements, no later than May 31, following the audited calendar year and any other financial information that we may, in our discretion, prepare or have prepared from time to time with respect to the Investment(s) in the

Account. The auditor's report shall not include any qualifications due to scope limitations, lack of sufficient competent evidential matter, or a departure from generally accepted accounting principles.

- We can also furnish other information concerning the Account to the client, as the client may (in writing), reasonably request.
- HAVE RIA, INC. will maintain an adequate system of controls to ensure that any transactions entered into on a client's behalf complies with all applicable laws and regulations, that the financial information reported to the client is accurate and complete, and that HAVE RIA, INC. is, at all times, in compliance with the terms of the agreement with the client.

Item 14 – Client Referrals and Other Compensation

HAVE RIA, INC. does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. HAVE RIA, INC. receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities in a manner allowing or permitting the investment adviser to transfer client funds and/or securities to a third-party or have the legal authorization to do so even if never invoked. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented. According to this definition, HAVE RIA, INC. does **not** have custody of client funds or securities.

Item 16 – Investment Discretion

When providing asset management services, HAVE RIA, INC. maintains **discretionary authority** and control over client assets. Such authorization will be provided, in writing, in our agreement for services. Discretionary authority will allow us to have the ability to determine the type of investments and the amount of investments that can be bought or sold in the client's Account without obtaining the client's consent for each transaction.

Notwithstanding the foregoing, HAVE RIA, INC. shall not have the authority to (nor shall it) engage in any of the following types of prohibited transactions: (i) deal with the assets of a client in HAVE RIA, INC.'s own interest; (ii) act in any transaction involving client account, on behalf of a party whose interests are adverse to the interests of the client or its participants or beneficiaries; or (iii) receive any compensation from any party dealing with a client in connection with a transaction involving a client's assets.

Clients will always have the ability to place reasonable restrictions on the types of investments that can be purchased in their Account. Clients may also place reasonable limitations on the discretionary power granted to HAVE RIA, INC. so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

HAVE RIA, INC. does not vote proxies on behalf of clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account, if applicable.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18 – Financial Information

This *Item 18* is not applicable to this brochure. HAVE RIA, INC. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, HAVE RIA, INC. has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

The information contained in this section is also detailed in the *Privacy Requirements* section of HAVE RIA, INC.'s *Compliance Policies and Procedures Manual*. This statement is provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, HAVE RIA, INC. and its personnel will gather and develop personal information regarding our clients. This information will be gathered and developed by us for the following purposes:

1. To determine the client's financial goals and objectives
2. To determine the level of advisory services needed and desired by the client
3. To provide the client with specific recommendations regarding advisory services
4. To provide the client with specific recommendations regarding financial products
5. To provide ongoing support and recommendations regarding financial products held in the client's account

Client information that HAVE RIA, INC. will collect may include, but not be limited to the following:

- Information received from clients on financial inventories through consultations with its representatives. This information may include confidential, proprietary information such as revenue, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, mortgages and tax returns.
- Information developed as part of plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions.
- Information about clients' financial products and services transactions with HAVE RIA, INC.

All information provided by clients to HAVE RIA, INC. (including our advisory personnel and administrative personnel), and information and advice furnished by HAVE RIA, INC. to you, is treated as confidential and not disclosed to affiliated or unaffiliated third parties, except as (1) permitted by you with written authorization, (2) shared in a manner necessary to facilitate the advisory services provided by HAVE RIA, INC. or (3) as required by any rule, regulation or law of any regulatory or self-regulatory organization to which HAVE RIA, INC. or our investment advisor representatives may be subject. For example: you may ask HAVE RIA, INC. to provide information to your other services providers, such as your accountant or legal counsel, and we are pleased to be of assistance when you direct us to share information. Regulatory and self-regulatory bodies generally conduct routine audits of investment advisers to review books and records, and in the process may review client information. Additionally, your account custodians, administrators and their personnel will have access to and review client data for their internal purposes.

When a client account is closed, HAVE RIA, INC. will continue to keep all client information confidential in accordance with the principles stated in its privacy policy.

A copy of this Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:

- By hand delivering a copy to the client
- Mailing a copy to the client's address on record
- Included within the client's written agreement
- If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy Notice prior to the client obtaining any services or products from HAVE RIA, INC.

A copy of this Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with HAVE RIA, INC., unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of will be delivered to the client within a reasonable time period following the transaction.

Any time a change is made to the Privacy Policy, the notice to clients will be revised. The revised notice will be given to all affected clients prior to any disclosure of information.