
Item 1 – Cover Page

Haven Capital Group, Inc.

P.O. Box 3610

Camarillo, CA 93011

Phone: 805-963-9050

www.havencapitalgroup.com

March 30, 2024

FORM ADV PART 2

BROCHURE

This brochure provides information about the qualifications and business practices of Haven Capital Group, Inc. (“Haven Capital Group”). If you have any questions about the contents of this brochure, please contact us at 805-963-9050 and/or info@havencapitalgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Haven Capital Group, Inc. is a Registered Investment Adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information which you utilize to determine whether to hire or retain an adviser.

Additional information about Haven Capital Group, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV”, which amends the disclosure document that we provide to clients as required by SEC Rules. Our brochure dated March 25, 2011 was a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our March 2010 brochure did not require.

Beginning with our brochure dated March 12, 2012, this item discusses only specific, material changes that are made to the brochure and provides clients with a summary of such changes. The date of our last annual update of our brochure was March 29, 2018.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our firm’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Kristin W. Horton, President of Haven Capital Group, at 805-963-9050 or info@havencapitalgroup.com.

Additional information about Haven Capital Group, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about persons affiliated with Haven Capital Group, Inc. who are registered, or are required to be registered, as investment adviser representatives of Haven Capital Group, Inc.

Summary of Material Changes

2A Item 1: Brochure Date updated

2A Item 4: Assets Under Management updated

2B Item 4: Other Business Activities updated

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Item 4 – Advisory Business

Haven Capital Group, Inc. ("Haven Capital Group") provides investment management services on a discretionary basis. The firm was founded in 2009. The principal owner is Kristin W. Horton, CFA.

Haven Capital Group assists clients in formulating and executing long-term investment strategies that are customized to meet each client's unique needs and circumstances based on a written investment policy statement. Clients may impose restrictions on investing in certain securities or types of securities in the investment policy statement.

Assets Under Management as of 1/4/2024:

Discretionary	\$ 118,900,260
Non-Discretionary	\$0
Total	\$ 118,900,260

Haven Capital Group holds a limited power of attorney to act on a discretionary basis for client accounts, but does not maintain possession of the funds or securities of any client. The client's funds and securities will typically be deposited by the client in either a brokerage firm or a bank custodian account.

Item 5 – Fees and Compensation

Haven Capital Group's fees are based on the following annual fee schedules.

Fees for the initial quarter shall be billed in arrears, prorated, and calculated on the value of the assets under management as of the last business day of the initial quarter.

For each quarter subsequent to the initial quarter, fees for investment services are billed in advance at the beginning of each quarter, calculated on the value of the assets under management as of the last business day of the previous quarter.

Equity/Balanced/Fixed Income Portfolios: 1.50%

Hourly Fee:

\$750 per hour	Advisory Services
\$200 per hour	Travel Time

The fee percentage is divided by four for each calendar quarter. At the agreement of Haven Capital Group and the client, Haven Capital Group will charge its hourly fee.

Haven Capital Group subscribes to a \$5,000 annual fee minimum in order to provide sufficient individual advisory services, and under certain circumstances, Haven Capital Group may provide services for greater than or less than the annual fee schedule, annual minimum fee and/or hourly fee. Haven Capital Group reserves the right to adjust or waive the annual fee schedule, minimum fee and/or hourly fee.

Fees may be negotiable under certain circumstances.

Haven Capital Group encourages clients to reconcile our invoices with the statement(s) they receive from their qualified custodian, and to call us at the phone number listed in Item 1 if there is any inconsistent information between our invoices and the statement(s) they receive from the qualified custodian.

Clients have the option of having fees deducted from client assets or being billed directly for fees incurred.

A client may terminate by providing written notice. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to the client, and any earned, unpaid fees will be due and payable.

Haven Capital Group believes its fees are competitive; however, lower fees for comparable services may be available from other sources.

Clients may incur certain fees and expenses imposed by custodians, brokers, third party investment managers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such charges are exclusive of, and in addition to, Haven Capital Group's fees, and Haven Capital Group shall not receive any portion of these fees and expenses.

Haven Capital Group's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Item 12 further describes the factors that Haven Capital Group considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation, including commissions.

A portion of Haven Capital Group's investment recommendations may be implemented using Exchange Traded Funds ("ETFs"), mutual funds and other types of managed accounts. These ETFs, mutual funds and managed accounts charge asset management fees and other expenses that are charged indirectly to the client and are generally disclosed in the prospectus.

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

Haven Capital Group does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or engage in side-by-side management.

Item 7 – Types of Clients

Haven Capital Group provides investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations, and corporations and other businesses.

Haven Capital Group subscribes to a \$5,000 annual fee minimum in order to provide sufficient individual advisory services, and under certain circumstances, Haven Capital Group may provide services for less than the annual minimum. Haven Capital Group reserves the right to adjust or waive the minimum fee. See Item 5 for further discussion of minimum fees.

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

Haven Capital Group may use one or more of the following methods of analysis or investment strategies when providing investment advice to clients:

Asset Allocation/Diversification— Asset allocation and diversification are a dominant influence in portfolio returns and the volatility of those returns. Haven Capital Group recommends and implements an appropriate custom portfolio asset allocation for our clients based on their written investment goals and objectives and their total financial picture, including non-managed assets. Together Haven Capital Group and each client re-examine this periodically and as needs change.

Stock Portfolio Construction— Stock portfolio construction involves analyzing and determining the appropriate mix of stocks to meet a client's unique needs and circumstances based on a written investment policy statement. This may include examining such factors as market capitalization, growth characteristics, level and growth of dividends, price volatility, international exposure, liquidity and sector composition.

Bond Portfolio Construction— Bond portfolio construction involves analyzing and determining the appropriate mix of bonds to meet a client's unique needs and circumstances based on a written investment policy statement. This may include examining such factors as sector composition, maturity structure, average duration/maturity, credit quality range/average, average yield to maturity and coupon, liquidity, and the outlook for interest rates.

Fundamental Analysis— Fundamental analysis involves analyzing individual companies and their industry groups. This may include examining such factors as a company's financial statements, the nature of the company's business and the growth of its markets, the company's competition and leadership in its markets or industries, the experience and expertise of the company's management, and the financial soundness and profitability of the company. The resulting data is used to measure the true value of the company's securities based on measures such as expected cash flow returns and earnings growth compared to the current market value.

Bond Credit Analysis— Bond credit analysis involves analyzing individual issuers and their industries or municipalities. This may include examining such factors as the issuer's financial statements, details regarding the nature of the issuer's revenue or taxing sources, the experience and expertise of the issuer's management, and the financial soundness and profitability of the issuer in order to assess the issuer's ability to make its scheduled interest and principal payments to the client, and the probability that the market value of its bonds will increase.

Fund Analysis— Mutual Fund and ETF analysis involves analyzing individual mutual funds and exchange-traded funds ("ETFs"), such as historical returns and risk relative to funds of a similar style, style drift, management team tenure and track record, concentrated holdings, capital gains distributions, level and growth of dividends, international exposure, financial soundness and profitability of disclosed holdings, portfolio turnover, and fund internal management fees and expenses. The resulting data is used to determine the suitability of the fund for client investments, and the probability that the market value of the fund will increase.

Long-term Purchases— Haven Capital Group generally has a target holding period of a minimum of three to five years for stocks and generally a target holding period of one to ten years for bonds. These are long-term holdings purchased with the expectation that the value of those securities will grow over a relatively long period of time.

Tactical Adjustments— Haven Capital Group may make tactical adjustments, which generally have a target holding period of under two years in duration. These are shorter-term holdings purchased with the expectation that they will be sold within a relatively short period of time, to take advantage of the securities' short-term price fluctuations. Clients should be aware that frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Options writing or trading is not part of Haven Capital Group's core investment strategy. The firm will transact in these types of products typically for the purpose of either selling an existing option order or liquidating an option position in a client's portfolio. Haven Capital Group will not generally actively solicit these types of transactions for client accounts.

Haven Capital Group generally does not invest in initial public offerings of stock due the lack of historical data and management's lack of track record in handling the requirements of running a public company, including managing investors' expectations.

Haven Capital Group's investment strategies and advice may vary depending upon each client's specific financial situation. As such, Haven Capital Group determine investments and allocations based upon each client's objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Each client's restrictions and guidelines may affect the composition of that client's portfolio.

Investing in securities involves risk of loss that clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Haven Capital Group or the integrity of Haven Capital Group's management by clients or prospective clients. Haven Capital Group has no information to disclosure which is applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Haven Capital Group also offers real estate services through its President, Kristin W. Horton, who is a licensed by the State of California Bureau of Real Estate as a real estate salesperson.

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. 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)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency
9. Pension consultant
10. Sponsor or syndicator of limited partnerships

Item 11 – Code of Ethics

Haven Capital Group has adopted a set of enforceable guidelines (Code of Ethics), which describes the firm’s high standard of business conduct and its fiduciary duty to its clients, as well as what would be considered unacceptable conduct by the firm and its associated persons. Summarized, this Code of Ethics prohibits Haven Capital Group and its associated persons from placing their interests before the clients, using non-public information gathered when providing services to clients for their own gains, or engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency. It includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of Haven Capital Group must acknowledge the terms of the Code of Ethics annually, or as amended.

Haven Capital Group’s clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting Kristin W. Horton, President of Haven Capital Group, at 805-963-9050.

From time to time, Haven Capital Group may cause clients to buy a security in which Haven Capital Group or an associated person has an ownership position, or Haven Capital Group or an associated person of Haven Capital Group may purchase a security of the same class as securities held in a client’s account. It is Haven Capital Group’s policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients’ transactions. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of

Ethics to reasonably prevent conflicts of interest between Haven Capital Group and its clients.

From time to time, trading by Haven Capital Group and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Under the firm's Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Haven Capital Group's clients.

Haven Capital Group and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

Haven Capital Group's members, officers and employees are required to report all personal securities transactions to Haven Capital Group quarterly.

It is Haven Capital Group's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Haven Capital Group will generally also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

For some clients, Haven Capital Group may have the authority to execute transactions through the broker previously selected by the client, without obtaining prior written consent for each transaction. Any commissions or transactions fees which may be charged by the broker are fully disclosed to the client by the broker prior to opening the account with the selected broker.

Haven Capital Group may also be authorized to determine the broker to be used and the commission rates at which transactions for client accounts will be effected, with the objective of attaining the most favorable price and market execution for each transaction. In addition to using brokers as "agents" and paying commissions, Haven Capital Group may effect transactions in securities directly from or to dealers acting as principal at prices that include markups or markdowns and may purchase from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

When selecting a broker-dealer for any transaction or series of transactions, Haven Capital Group may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering Haven Capital Group complete on-line computer access to the data regarding the client's account, a dedicated service team, and other matters involved in the receipt of brokerage services generally.

For some clients, particularly those clients who do not currently have a custodian, Haven Capital Group may recommend a broker. There is no requirement that a client use such broker as Haven Capital Group recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution and record keeping and reporting capabilities. Haven Capital Group will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Haven Capital Group determines in good faith that such total costs are reasonable in relation to the value of brokerage services provided by such broker, viewed in terms of Haven Capital Group's overall responsibilities to the client.

Haven Capital Group does not obligate itself to obtain the lowest commission or the best net price for the account on any particular transaction, nor does Haven Capital Group execute any order in a fashion either preferential to one account relative to other like accounts managed by Haven Capital Group, or otherwise materially adverse to such other accounts. Haven Capital Group may effect securities transactions that cause an account to pay a commission that exceeds the commission another broker-dealer would have charged; provided, however that Haven Capital Group determines in good faith that such commission is reasonable in relation to the value of brokerage, research, and other services provided by such broker-dealer viewed in terms of either the specific transaction or Haven Capital Group's overall responsibilities to the portfolios over which Haven Capital Group exercises authority. The receipt of investment information from any broker-dealer executing transactions for Haven Capital Group will not result in a reduction of Haven Capital Group's customary and normal research activities. Any such information received from the broker-dealers as a consequence of the placement of brokerage business for certain clients may be used by Haven Capital Group for the benefit of all its clients.

Soft Dollars:

Generally, in addition to a broker's ability to provide "best execution", Haven Capital Group may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services and products could be considered to provide a benefit to the firm, and because the "soft dollars" used to acquire them are client assets, Haven Capital Group could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the firm might otherwise be able to negotiate. In addition, Haven Capital Group could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services that the firm does not have to pay for.

Haven Capital Group's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), Haven Capital Group will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, Haven Capital Group generally determines, considering all the factors described below, that the compensation to be paid is reasonable in relation to the value of all the brokerage and research products and services provided. In making this determination, Haven Capital Group typically considers not only the

particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in its performance of its overall responsibilities to all of its clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Research and Brokerage Products and Services. "Research" products and services Haven Capital Group may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to Haven Capital Group in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit Haven Capital Group to effect securities transactions and perform functions incidental to transaction execution. Haven Capital Group generally uses such products and services in the conduct of its investment decision-making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Other Uses and Products. Haven Capital Group may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for its administrative and other purposes as well. In these instances, Haven Capital Group makes a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and Haven Capital Group bear the cost of the balance. Haven Capital Group's interest in making such an allocation differs from clients' interest, in that it have an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that Haven Capital Group must pay directly.

Mutual Fund Transactions. Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, Haven Capital Group may, consistent with its duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds in order to obtain "research". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

Amount and Manner of Payment. A broker-dealer through which Haven Capital Group wishes to use soft dollars may establish "credits" arising out of brokerage business done in the past, which may be used to pay, or reimburse Haven Capital Group for, specified expenses. In other cases, a broker-dealer may provide or pay for the service or product and suggest a level of future business that would fully compensate it. The actual level of transactional business Haven Capital Group does with a particular broker-dealer during any period may be less than such a suggested level, but may exceed that level and may generate unused soft dollar "credits." Haven Capital Group does not exclude a broker-dealer from receiving business simply because the broker-dealer has not been identified as providing soft dollar research products and services, although Haven Capital Group may not be willing to pay the same commission to such broker-dealer as it would have paid had the broker-dealer provided such products and services.

Brokerage for Client Referrals:

For some clients, particularly those clients who do not currently have a custodian, Haven Capital Group may recommend a broker. There is no requirement that a client use such broker as Haven Capital Group recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution and record keeping and reporting capabilities. Haven Capital Group will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Haven Capital Group determines in good faith that such total costs are reasonable in relation to the value of brokerage services provided by such broker, viewed in terms of Haven Capital Group's overall responsibilities to the client.

Haven Capital Group may select or recommend a broker-dealer who makes client referrals, or causes a third party to make client referrals, to the firm. There is no requirement that a client use such broker as Haven Capital Group recommends. In addition to a broker's ability to provide "best execution", Haven Capital Group may also consider the value of client referrals, which increase the firm's ability to purchase products and services that enhance the investment management process, client service, compliance, client reporting, and other areas of the firm for the benefit of all of the firm's clients.

Aggregation of Client Trades:

Haven Capital Group performs investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Haven Capital Group, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Haven Capital Group believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner which is deemed equitable to the accounts involved.

Item 13 – Review of Accounts

All portfolios are managed on a day-to-day basis by Kristin W. Horton, President of Haven Capital Group.

Haven Capital Group may provide each client with a quarterly account statement containing detailed analysis of investment holdings and a transaction summary, at the Portfolio Manager's sole discretion. Haven Capital Group intends to have periodic discussions with clients regarding portfolio performance and investment policy statements.

Item 14 – Client Referrals and Other Compensation

Haven Capital Group may employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client.

Item 15 – Custody

Each of Haven Capital Group's clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Haven Capital Group urges its clients to carefully review such statements and compare such official custodial records to the account statements that Haven Capital Group may provide to them. Haven Capital Group's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

If Haven Capital Group's clients have any questions regarding their account statements, or if they have not been receiving at least quarterly account statements from their custodian, they should contact Kristin W. Horton, President of Haven Capital Group, at 805-963-9050.

Item 16 – Investment Discretion

Each of Haven Capital Group's clients signs an investment management agreement with the firm, as well as a written investment policy statement at the outset of the relationship.

Haven Capital Group generally receives discretionary authority from each client to select the identity and amount of securities to be bought or sold without obtaining the client's consent or approval prior to each transaction. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives in the written investment policy statement for the particular client account.

When selecting securities and determining amounts, Haven Capital Group observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Haven Capital Group's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Haven Capital Group in writing.

Item 17 – Voting Client Securities

As a matter of policy and as a fiduciary to its clients, Haven Capital Group generally has responsibility for voting proxies for clients' portfolio securities consistent with the best economic interests of the clients. Haven Capital Group maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about Haven Capital Group's proxy policies and practices. Haven Capital Group's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

Voting Guidelines:

(a) In the absence of specific voting guidelines, Haven Capital Group will vote proxies in the best interests of each particular client. Haven Capital Group's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place

reasonable restrictions on voting authority in the same manner that they may place such restrictions on the actual selection of securities in their accounts;

(b) Haven Capital Group will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services;

(c) Haven Capital Group will identify any conflicts that exist between its interests and the interests of the client by reviewing its relationship with the issuer of each security to determine if it or any of its employees has any financial, business or personal relationship with the issuer; and

(d) In reviewing proposals, Haven Capital Group will further consider the opinion of management, the effect on management, and the effect on shareholder value and the issuer's business practices.

Conflicts of Interest:

(a) Haven Capital Group will identify any conflicts that exist between its interests and the interests of the client by reviewing its relationship with the issuer of each security to determine if it or any of its employees has any financial, business or personal relationship with the issuer;

(b) If a material conflict of interest exists, a determination will be made whether it is appropriate to disclose the conflict to the affected clients so as to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation; and

(c) Haven Capital Group will maintain a record of the voting resolution of any conflict of interest.

Any client may request a copy of Haven Capital Group's complete proxy voting policy and procedures, or a record of how a proxy was voted by contacting Kristin W. Horton, President of Haven Capital Group, by mail or at 805-963-9050.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Haven Capital Group's financial condition. Haven Capital Group has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Haven Capital Group does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Item 1- Cover Page

Kristin W. Horton
Haven Capital Group, Inc.

P.O. Box 3610

Camarillo, CA 93011

Phone: 805-963-9050

March 30, 2024

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Kristin W. Horton that supplements the Haven Capital Group, Inc.'s ("Haven Capital Group") brochure. You should have received a copy of that brochure. Please contact Kristin W. Horton, President of Haven Capital Group if you have not received Haven Capital Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Kristin W. Horton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Educational Background and Business Experience

Name: Kristin W. Horton

Born: 1967

B.A.: Wellesley College, 1989

M.B.A.: Massachusetts Institute of Technology, 1995

Business Experience: Haven Capital Group, Inc. (President and Portfolio Manager, 2009-Present)
(Last 5 Years)

Professional Designations: Chartered Financial Analyst, 1998

Minimum Qualifications for Chartered Financial Analyst Designation

Issued by: CFA Institute

Prerequisites/ Candidate must meet one of the following requirements:

Experience Required:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/

Experience Requirements: None

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Registered investment advisers are required to disclose the supervised person's other business activities, and any material conflict of interest with clients.

Haven Capital Group also offers real estate services through its President, Kristin W. Horton, who is a licensed by the State of California Bureau of Real Estate as a real estate salesperson. Ms. Horton spends less than ten hours per year on average on these activities.

Haven Capital Group's President, Kristin W. Horton, is an owner and officer of creative services firm Caroline Rea Horton, Inc. Ms. Horton spends less than ten hours per year on average on these activities.

Item 5- Additional Compensation

Registered investment advisers are required to disclose the supervised person's economic benefit, such as a bonus that is based, as least in part, on the number or amount of sales, client referrals, or new accounts, from anyone who is not a client for providing advisory services. This disclosure requirement does not include regular salary or regular bonuses. No information is applicable to this Item.

Item 6 - Supervision

Kristin W. Horton is the President and Chief Compliance Officer of Haven Capital Group; therefore, supervision is not required.