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## RETIREMENT LIBERTY

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**Heritage Retirement Advisors, LLC**  
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Colleyville, TX 76034  
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Date of Disclosure Brochure: March 2024

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This disclosure brochure provides information about the qualifications and business practices of Heritage Retirement Advisors, LLC (also referred to as we, us, and HRA throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Greg Hutto at (817) 503-0100 or [greg@heritage-retirement.com](mailto:greg@heritage-retirement.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 HRA is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Heritage Retirement Advisors, LLC or our firm's CRD number 165191.

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

March 2024 is our annual updated amendment to the disclosure brochure.

**Material Changes:**

There has been one material change since the last annual amendment brochure dated March 2023.

Carson Perkins has recently joined HRA as an investment advisor representative. Information about Carson can be found near the end of this brochure in Part 2B of the Brochure Supplement.

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## **Item 4 – Advisory Business**

HRA is an investment adviser registered with the Securities and Exchange Commission and is a limited liability company (LLC) formed under the laws of the State of Texas.

- Greg L. Hutto is the Chief Compliance Officer (CCO), 100% Owner and President of HRA. Full details of the education and business background of Greg L. Hutto are provided at *Item 19* of this Disclosure Brochure.
- HRA filed its initial application to become registered as an investment adviser in August 2012.

### **Introduction**

The investment advisory services of HRA are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of HRA (referred to as your investment adviser representative throughout this brochure).

Your investment adviser representative typically is not an employee of HRA; rather, your investment adviser representative typically is an independent contractor of HRA.

Your investment adviser representative is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure.

### **Description of Advisory Services**

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

**Wealth Diversification Program Services** – HRA offers asset management services, which involves HRA providing you with continuous and ongoing supervision over your specified accounts.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

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.

**Financial Planning & Consulting Services** - HRA offers financial planning services, through the Total Client Profile program. The Total Client Profile Program is a financial planning process that helps clients go beyond the traditional "how much is needed and where should I put it" emphasis used by traditional financial planning tools to provide a better understanding of what their money and wealth represent in their lives. We encourage clients to talk about the seven facets of their lives; their values, goals, important relationships, assets, advisors, interests, and the current processes used. Once these issues are thoroughly discussed the answers are mapped to determine if there are certain factors that overlap or occur more or less frequently than what might be expected. This process allows our advisors to get to know clients on a deeper level and gain an understanding of what the client feels is the most important things concerning their money.

We provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, Asset Allocation, Budgeting, Divorce Settlements, General Tax Planning and Business Succession Planning. When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. We also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by us under this Agreement do not include specific recommendations of individual securities.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

In addition to these services, we offer ongoing advisement consultations to participants in retirement plans (401(k) plans, profit sharing plans, etc.). When providing these services, we review your financial situation, goals, and objectives as well as the investment options available in the retirement plan. We will review your retirement plan account at quarterly intervals and will make such recommendations from the list of available investment options in your retirement plan account as are deemed appropriate and consistent with your stated investment objectives and risk

tolerance. These services do not constitute asset management services for your retirement plan account; we do not have investment discretion or trading authority over your retirement plan account. You determine whether or not to implement our advice. The implementation of any trades in your retirement plan account is your responsibility.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through HRA or retain HRA to actively monitor and manage your investments, you must execute a separate written agreement with HRA for our asset management services.

**Retirement Plan Services** - HRA offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following services:

#### Fiduciary Management Services

HRA provides clients with the following Fiduciary Retirement Plan Management Services:

- Discretionary Management Services. HRA will provide you with continuous and ongoing supervision over the designated retirement plan assets. HRA will actively monitor the designated retirement plan assets and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Plan. We have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan 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 and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

If you elect to utilize any of HRA's Fiduciary Management Services, then HRA will be acting as an Investment Manager to the Plan, as defined by ERISA section 3(38), with respect to our Fiduciary Management Services, and HRA hereby acknowledges that it is a fiduciary with respect to its Fiduciary Management Services.

We can also meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that will guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, HRA 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.

HRA will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you 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.

**Annuity Sub-Account Management Services** - Under our sub-account management services, HRA manages your annuity or variable life contract by selecting, monitoring and exchanging as necessary between investments available from the insurance company issuing the annuity or variable life contract.

Under this program, we assist you in completing a questionnaire which details your financial goals, risk tolerance and time horizon. You will have the opportunity to list in your investment advisory agreement with our firm any reasonable restrictions on the investments that may be utilized by HRA. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives.

Once you have provided us with the necessary information and made the appropriate authorizations, HRA utilizes limited discretionary authority to select or exchange among the investments available under your annuity or variable life contract in accordance with your disclosed investment objective and risk tolerance. HRA may utilize signal providers for guidance regarding investment strategies, asset allocations and timing of exchanges. HRA will monitor your sub-accounts and exchange sub-accounts as necessary and in accordance with your investment objective and risk tolerance.

#### **Limits Advice to Certain Types of Investments**

HRA provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Separately Managed Accounts (SMAs)
- Hedge Funds



- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Corporate Debt Securities
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities
- Options Contracts on Securities
- Interests in Partnerships Investing in Real Estate
- Non-publicly Traded Offerings such as BDCs (Business Development Companies) and REITs

Although we generally provide advice only on the products previously listed, 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.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(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**

HRA's advisory services are always provided based on your individual needs. For example, this means that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our financial planning and consulting services are always provided based on your individual needs. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information when providing financial planning and consulting services.

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.

When managing client accounts through our firm's Asset Management Services program, we may manage a client's account in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model and we do not develop customized (or individualized) portfolio holdings for each client. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

#### **Client Assets Managed by HRA**

The amount of client assets managed by the firm totaled \$194,525,714 as of December 31, 2023. \$194,525,714 are managed on a discretionary basis and \$0 are managed on a non-discretionary basis.

## Item 5 – Fees and Compensation

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service'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 HRA.

### **Wealth Diversification Program Services**

Fees charged for our asset management services are charged based on a percentage of assets under management, billed either monthly or quarterly (as specified in your asset management agreement) in arrears and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account if opened at any time other than the beginning of the billing period.

The Wealth Diversification Program services continue in effect until terminated by either party (i.e., HRA or you) by providing written notice of termination to the other party.

Fees charged for our asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

For our asset management services, clients will be charged the following annual fee based upon the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$250,000	1.920%
\$250,001 – \$500,000	1.500%
\$500,001 – \$1,000,000	1.250%
\$1,000,001 – \$1,500,000	1.000%
\$1,500,001 – \$2,000,000	0.800%
\$2,000,001 – \$4,000,000	0.650%
\$4,000,001 and up	0.600%

HRA believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

As an alternative, HRA may offer one 'blended' rate for clients having total assets under management that are above \$250,000, so that clients can better understand their advisory fee rate. As an example, for a client with total assets in the \$500,000 range, HRA may offer a blended advisory fee of 1.75% or less. This 1.75% figure is derived from an approximate 50/50 split of the first \$250,000 (that would normally be charged an advisory fee of 2%) and the second \$250,000 that would normally be charged an advisory fee of 1.50%)

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your

account to deduct fees from your account and pay such fees directly to our firm. Our firm will send you a billing statement prior to the time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian are billed directly to you by the qualified custodian. HRA does not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than HRA in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by HRA are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

### ***Performance-Based Fees***

Under certain situations, HRA charges performance-based fees to investors who meet the definition of "qualified client". Under these arrangements, you will be charged a fee based on the assets under management within your account and in accordance with the fee schedule and parameters detailed below. As a result, HRA has developed two basic fee schedules. The first fee schedule illustrated above is applied to non-qualified clients and the second fee schedule is applied to qualified clients.

To be considered a qualified client, the client must have at least \$1 million under management with our firm immediately after entering into an advisory contract or we must have reasonable belief that the client has a net worth of more than \$2 million at the time the investment advisory agreement is executed.

Qualified clients are typically charged an annual fee of one-half of our standard asset management fee schedule:

<u>Assets Under Management</u>	<u>Annual Fees</u>
\$0 – \$250,000	0.9600%
\$250,001 – \$500,000	0.7500%
\$500,001 – \$1,000,000	0.6250%
\$1,000,001 – \$1,500,000	0.5000%
\$1,500,001 – \$2,000,000	0.400%
\$2,000,001 – \$4,000,000	0.3250%
\$4,000,001 and up	0.300%

In addition to the annual fee based on the value of the client's assets under management, we are compensated for our Wealth Diversification Program services through a performance-based fee. Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account(s). The performance fee will be determined by calculating the total net return for the account for the quarter and comparing this return to an agreed-upon index or blended index that is similar to the account's or portfolio allocation. For example, an account with an approximate 60-40

stock bond mix can be benchmarked to a 60% Standard & Poor's 500 Composite Total Return and 40% to the Barclays Capital U.S. Aggregate Bond Index.

The performance fee will be 20% of the percentage 'outperformance' of the account or portfolio outperformance when compared to the agreed-upon index, if the account or portfolio outperforms the agreed-upon index. Performance fees will also apply when negative returns are present (when the account loses less as a percentage than the agreed-upon index loses in a given quarter)

The exact fee and fee arrangements may vary or be different than that described above based on the complexity of the client's situation, number of accounts managed, total assets under management and other factors specific to the client. The exact fee arrangements for each client will be specified in that client's advisory services agreement with HRA.

### **Total Client Profile Financial Planning & Consulting Services**

Fees charged for our Total Client Profile financial planning and consulting services are negotiable based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative. The following are the fee arrangements available for financial planning and consulting services offered by HRA.

#### ***Fees for Financial Planning Services***

HRA provides financial planning services under an hourly fee arrangement. An hourly fee of \$350 per hour is charged by HRA for financial planning services under this arrangement. Before commencing financial planning services, HRA provides an estimate of the approximate hours needed to complete the requested financial planning services. If HRA anticipates exceeding the estimated number of hours required, HRA will contact you to receive authorization to provide additional services. You will pay in advance a mutually agreed upon retainer that will be available for HRA to bill hourly fees against for our financial planning services; however, under no circumstances will HRA require you to pay fees more than \$500 more than six months in advance. The standard billing dates and events of HRA are the following: (1) the first business day of each month; (2) the date when incurred hourly fees and expenses will cause the retainer balance to be depleted to zero; (3) the date or thereafter that HRA substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or HRA. Upon presentment of the invoice to you, HRA will deduct the hourly fees due HRA against your current retainer balance and you are required to pay immediately HRA any outstanding balance of hourly fees due.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination.

You may terminate the financial planning services within five (5) business days of entering into an agreement with HRA without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by HRA prior to the receipt by HRA of your notice. For financial planning services performed by HRA under an hourly arrangement, you will pay HRA for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by HRA to you.

#### ***Fees for Consulting Services***

HRA provides consulting services under an hourly fee arrangement. An hourly fee of \$350 per hour is charged by HRA for consulting services. Before providing consulting service, HRA will

provide an estimate of the approximate hours needed to complete the consulting services. If HRA anticipates exceeding the estimated number of hours required, HRA will contact you to receive authorization to provide additional services. The standard billing dates and events of HRA are the following: (1) the first business day of each calendar quarter; (2) the date or thereafter that HRA substantially provides the agreed upon services; and (3) the date the engagement is terminated by either you or HRA. Upon presentation of the invoice to you, HRA will deduct the hourly fees due HRA against your current retainer balance and you are required to pay immediately any outstanding balance of hourly fees due.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. The “as-needed” consulting services will terminate upon either you or HRA providing written notice of termination to the other party.

You may terminate the consulting services within five (5) business days of entering into an agreement with HRA without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with HRA, you will be responsible for immediate payment of any consulting work performed by HRA prior to the receipt by HRA of your notice. For consulting services performed by HRA under an hourly arrangement, you will pay HRA for any hourly fees incurred at the rates described above. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by HRA to you.

#### ***Other Fee Terms for Financial Planning & Consulting Services***

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check) if you and HRA mutually agree to do so. Alternatively, advisory fees may be deducted from an existing investment account.

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to HRA for such charge.

You should notify HRA within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent HRA engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, HRA will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse HRA for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and HRA will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by HRA, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to HRA for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to HRA and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to HRA for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

All fees paid to HRA for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

If you elect to implement the recommendations of HRA through our other investment advisory programs, HRA may waive or reduce a portion of the investment advisory fees for such investment advisory program(s). Any reduction will be at the discretion of your investment adviser representative and disclosed to you prior to contracting for additional investment advisory services.

It should be noted that lower fees for comparable services may be available from other sources.

### **Retirement Plan Services**

For retirement plan sponsor clients, HRA will charge an annual fee that is calculated as a percentage of the value of plan assets. This fee is negotiable based upon the complexity of the plan, the size of the plan assets and the actual services requested.

If HRA charges an annual fee based upon the value of the plan assets, the Plan will be charged the following annual fee based upon the amount of Plan assets:

<u>Plan Assets</u>	<u>Annual Fees</u>
\$0 – \$250,000	1.920%
\$250,001 – \$500,000	1.500%
\$500,001 – \$1,000,000	1.250%
\$1,000,001 – \$1,500,000	1.000%
\$1,500,001 – \$2,000,000	0.800%
\$2,000,001 – \$4,000,000	0.650%
\$4,000,001 and up	0.600%

For individual participants, we charge a percentage of the participant's account value based upon the fee schedule listed above. Fees are negotiable based upon the actual services requested and the complexity of the participant's situation.

For retirement plan sponsors and participants, fees are billed in and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Fees will be directly deducted from clients' accounts. Clients are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to HRA. We will provide the custodian with a fee notification statement.

Either party may terminate services by providing written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

HRA does not reasonably expect to receive any other compensation, direct or indirect, for its services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

#### **Variable Sub-Account Management Services**

Under this program, you will incur an annual investment advisory fee, which is based upon a percentage of the market value of your variable annuity and variable life contract under the management of HRA. Your investment adviser representative has the authority to negotiate the annual fee, and consequently, the annual fee charged by your investment adviser representative may be different than the annual fee negotiated by another investment adviser representative of HRA. The exact annual fee charged by HRA will be agreed upon prior to commencing services and stated in the client agreement. The following is the maximum fee schedule that your investment adviser representative may charge you for this service:

<u>Value of VA &amp; VL Under Management</u>	<u>Fee</u>
\$0 – \$250,000	1.920%
\$250,001 – \$500,000	1.500%
\$500,001 – \$1,000,000	1.250%
\$1,000,001 – \$1,500,000	1.000%
\$1,500,001 – \$2,000,000	0.800%
\$2,000,001 – \$4,000,000	0.650%
\$4,000,001 and up	0.600%

HRA reserves the right to modify its fee schedule in the future by providing you with 30 days advance notice of any modification.

The annual fee is paid Monthly or Quarterly in arrears and is calculated and due based upon the total value of your variable annuities and variable life contracts under management as of the end of month or quarter. The fee payments for the first and last billing periods are pro-rated to reflect the actual days that your variable annuities and variable life contracts were subject to management by HRA.

You will pay investment advisory fees by automatic deduction from an existing investment account. When you have elected to pay your investment advisory fees by automatic deduction from an existing investment account, you are required to provide the qualified custodian with written authorization to deduct the advisory fee.

Under this program, the insurance companies issuing your variable annuities and variable life contracts will charge management expenses in addition to the investment advisory fee charged by HRA. In addition, your variable annuity and/or variable life contract may be subject to exchange fees and surrender charges. HRA does not share in these fees charged by your insurance company. Please refer to the prospectus of your variable annuity and/or variable life contract for more details about the insurance company's management expenses and any exchange or surrender fees.

You or HRA may terminate this service for any reason by providing the other party with written notice, which will be effective five (5) days after receipt or at a later date as specified in the notice.

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

As described previously in *Item 5 – Fees and Compensation*, HRA may agree to charge certain clients a performance fee, which is based upon a share of capital gains or capital appreciation of the assets of such client. We also provide services and are compensated on asset-based fees, which are based on the total amount of assets owned by the client.

There are conflicts of interest HRA faces by managing performance-based accounts at the same time as managing asset based, non-performance based accounts. For example, the nature of a performance fee poses an opportunity for HRA to earn more compensation than under a stand-alone asset-based fee. Consequently, HRA may favor performance fee accounts over those accounts where we receive only an asset-based fee. One way HRA may favor performance fee accounts is that we may devote more time and attention to performance fee accounts than to accounts under an asset based fee arrangement.

There are other conflicts associated with performance fees that are not as common under an asset-based fee arrangement. The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-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 adviser is compensated based on 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 potentially 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. For example, an account may lose value (or underperform an agreed-upon index as a benchmark) during a quarter and no performance fee will be earned. In the following quarter, HRA may receive a performance fee for simply recouping losses from the previous quarter. A performance fee may also encourage HRA to make riskier and more speculative investments. HRA 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 HRA may be higher than the performance fees charged by other investment advisers for the same or similar services.

HRA has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- HRA devotes equal time to the management of performance fee accounts and asset-based fee accounts.
- Only clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. HRA provides such clients full disclosure of the additional risks associated with a performance fee arrangement.

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



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

## **Item 7 – Types of Clients**

HRA generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Banks or thrift institutions
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

You are required to execute a written agreement with HRA specifying the particular advisory services in order to establish a client arrangement with HRA.

### **Minimum Investment Amounts Required**

There are no minimum investment amounts or conditions required for establishing an account managed by HRA. However, all clients are required to execute an agreement for services in order to establish a client arrangement with HRA and/or the third-party money manager or the sponsor of third-party money manager platforms.

The minimum fee generally charged for financial planning services provided on an hourly basis is \$350.

The minimum hourly fee generally charged for consulting services is \$350.

For sub-account management services, HRA does not require a minimum account value for variable annuity and/or variable life contracts.

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

### **Methods of Analysis**

HRA uses the following methods of analysis in formulating investment advice:

**Fundamental** – This is a method of evaluating a security 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 security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short).

Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

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 securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks 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 security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is 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 security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, HRA gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

### **Investment Strategies**

HRA uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from HRA.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Investment Models. HRA creates portfolio models that range for conservative to aggressive. After ranges of risks are established, analytical software is used to develop the asset allocation which when back tested demonstrate the risk and return characteristics selected for each asset class designated. HRA primarily uses mutual funds and exchange traded funds as allocation investments, however we reserve the right to use other investment vehicles if determined appropriate.

### **Primarily Recommend One Type of Security**

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our 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. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives

unfavorable media attention for its actions, the value of the company may be reduced.

- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Credit risk. When investing in structured notes, there is the risk that the issuer (typically a large bank) becomes insolvent, and is unable to make future coupon or principal payments.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risk - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to act in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and HRA and held by the account custodian or clearing firm.

These risks include, but are not limited to the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.

- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you with advance written notice.
- You are not entitled to an extension of time on a margin call.

### **Item 9 – Disciplinary Information**

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**

HRA 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 accountant or 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 registered 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 representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

#### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent, may suggest that you implement recommendations of HRA by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice given to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

#### **Medicare Agent**

Gregory L. Hutto is the manager of Heritage Medicare Agency LLC. Mr. Hutto spends approximately 1% of his time working for Heritage Medicare Agency LLC.

### **Life Settlement Broker**

Gregory L. Hutto is licensed as a life settlement broker in the state of Texas.

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

### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. HRA has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. HRA's 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. HRA requires its supervised persons to consistently act in your best interest in all advisory activities. HRA 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 HRA. 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**

HRA or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of HRA that all people associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. HRA and its associated 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 follow applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of HRA.

Any associated person not observing our policies is subject to sanctions up to and including termination.

## Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of HRA. If the firm assists in the implementation of any recommendations, we are responsible for ensuring that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality.

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

### **Brokerage Recommendations**

HRA may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), to maintain custody of clients' assets and to effect trades for their accounts. Schwab is a FINRA-registered broker-dealers and a Members of SIPC. Although HRA may recommend/require the clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. HRA is independently owned and operated and not affiliated with Schwab. HRA may recommend additional unaffiliated broker-dealers to affect fixed income transactions.

Schwab provides HRA with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained at Schwab. These services are not contingent upon HRA committing to Schwab any specific amount of business (assets in custody or trading commissions). Brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

For HRA's clients' accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to HRA other products are services that benefit HRA but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of HRA' accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist HRA in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade



orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of HRA's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help HRA manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to HRA. Schwab may also provide other benefits such as educational events or occasional business entertainment of HRA personnel. While as a fiduciary, HRA endeavors to act in its clients' best interests, HRA's recommendation that clients maintain their assets in accounts at Schwab may consider availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, HRA may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, for compliance and operational efficiencies, HRA has decided to require our clients to use broker/dealers and other qualified custodians determined by HRA.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

HRA does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Handling Trade Errors**

HRA has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of HRA to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by HRA if the error is caused by HRA. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. HRA may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

HRA will never benefit or profit from trade errors.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when HRA believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

HRA has uses the pro rata allocation method for transaction allocation.

Under this procedure, pro rata trade allocation means an allocation of the trade at issue among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investable assets. HRA will calculate the pro rata share of each transaction included in a block order and assigns the appropriate number of shares of each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which HRA or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

### **Agency Cross Transactions**

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed at least quarterly. 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 Gregory L. Hutto, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian. Additionally, HRA may provide performance reports to you quarterly and upon request.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by HRA.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

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

HRA 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. HRA receives no other forms of compensation in connection with providing investment advice.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*). The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

*Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.*

We may occasionally receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control for this conflict by always basing investment decisions on the individual needs of our clients.

#### **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 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.

HRA is deemed to have custody of client funds and securities whenever HRA is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody HRA

will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which HRA is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from HRA. When clients have questions about their account statements, they should contact HRA or the qualified custodian preparing the statement.

When fees are deducted from an account, HRA is responsible for calculating the fee and delivering instructions to the custodian. At the same time HRA instructs the custodian to deduct fees from your account; HRA will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

#### **Item 16 – Investment Discretion**

When providing asset management services, HRA maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities, the amount of securities that can be bought or sold and the broker or dealer to be used for your portfolio without obtaining your consent for each transaction. However, it is the policy of HRA to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your account. You may also place reasonable limitations on the discretionary power granted to HRA so long as the limitations are specifically set forth or included as an attachment to the client agreement.

For sub-account management services, when discretionary authority has been granted in writing by you, HRA will exercise limited discretionary authority to exchange sub-accounts available in the variable annuity and/or variable life contract without contacting you in advance to obtain your

consent for each exchange. Under our sub-account management services, you have the ability to place reasonable restrictions on the available sub-accounts utilized by HRA. You may also place reasonable limitations on the discretionary power granted to HRA so long as the limitations are specifically set forth or included as an attachment to the client agreement.

## **Item 17 – Voting Client Securities**

### **Proxy Voting**

HRA does not vote proxies on behalf of Clients. We have determined that taking on the responsibility 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 on all proxies for securities held in Account.

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 decide based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

## **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. HRA does not require or solicit prepayment of more than \$500 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, HRA has not been the subject of a bankruptcy petition at any time.

## **Business Continuity Plan**

HRA has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.

### **Customer Privacy Policy Notice**

Regulation S-P, Privacy of Consumer Financial Information, requires financial institutions, including Heritage Retirement Advisors, LLC, to provide notice to current clients and prospective clients about their policies and practices concerning the collection and use of customer, non-public information. This privacy policy notice is given to all prospective clients of Heritage Retirement Advisors, LLC upon entering into a contract with Heritage Retirement Advisors, LLC and annually thereafter.

**Privacy Disclosure Statement.** A primary goal of Heritage Retirement Advisors, LLC is to protect the privacy of its clients. Heritage Retirement Advisors, LLC does not sell the personal information of clients to anyone.

To conduct regular business, Heritage Retirement Advisors, LLC may collect nonpublic personal information from clients. This information is provided by clients to Heritage Retirement Advisors, LLC on applications and other forms provided by clients to Heritage Retirement Advisors, LLC as well as transactions with the firm, our affiliates, or others.

Heritage Retirement Advisors, LLC may enter into contracts with outside third parties so that Heritage Retirement Advisors, LLC can assist its clients in servicing their accounts. In order to do this, Heritage Retirement Advisors, LLC will disclose personal information to companies that help Heritage Retirement Advisors, LLC process transactions for client accounts (for example, executing client trades through a broker/dealer). However, Heritage Retirement Advisors, LLC does not share or disclose any nonpublic customer information except as allowed or required by law. In addition to sharing information in order to provide financial services to clients, Heritage Retirement Advisors, LLC may be required to disclose personal information to cooperate with regulators or law enforcement authorities, to resolve customer disputes, or for risk control.

**Information Safeguarding.** Heritage Retirement Advisors, LLC has implemented strict policies and procedures aimed at protecting the sensitive nature of client information. Heritage Retirement Advisors, LLC restricts access to client information to only those members of Heritage Retirement Advisors, LLC that must provide products and services to clients in order to service client accounts. Heritage Retirement Advisors, LLC has implemented physical, electronic, and procedural safeguards aimed at meeting Heritage Retirement Advisors, LLC's duty to protect nonpublic client information.

If you have any questions concerning Heritage Retirement Advisors, LLC's customer privacy policy or concerns about your personal information please feel free to contact Gregory L. Hutto at (817) 503-0100.

**Item 1 – Cover Page**

**Part 2B of Form ADV: Brochure Supplement - Gregory L. Hutto**

Heritage Retirement Advisors, LLC  
607 Cheek Sparger Road, Suite 150  
Colleyville, TX 76034  
(817) 503-0100

**March 2023**

This brochure supplement provides information about Gregory L. Hutto that supplements the Heritage Retirement Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Gregory Hutto at (817) 503-0100 if you did not receive Heritage Retirement Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Gregory L. Hutto is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 – Educational Background and Business Experience**

### **Educational, Background and Business Experience**

**Full Legal Name:** Gregory L. Hutto; **Born:** 1962; CRD# 2742911

#### ***Educational Background:***

- McMurry College, Studied Business Administration, Dates Attended: 08/1981 to 05/1982
- Texas A&M University, Bachelor's Degree in Business Administration - Management: 1984
- Tarleton State University, Master's Degree in Education: 1989

#### ***Business Experience:***

- Heritage Retirement Advisors, President, 01/2010 to Present;
- BFT Financial Group, Investment Representative, 01/2010 to 08/2012
- Heritage Tax Advisors, LLC, Founder, 02/2011 to 12/2020
- Riley Hutto Wealth Management, Partner, 01/2008 to 01/2010
- Silver Oak Securities, Inc.; Registered Representative; from 2008 to 2010
- Raymond James & Associates, Financial Advisor, 09/2004 to 01/2008



## Designations

Gregory L. Hutto has earned the following designation(s) and is in good standing with the granting authority:

### **Certified Financial Planner; College of Financial Planning; 1999**

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

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

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

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

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

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

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

CFP Acknowledgment: Gregory L. Hutto acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board’s Standards of Professional Conduct. If you become aware that Gregory L. Hutto’s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at [www.CFP.net/complaint](http://www.CFP.net/complaint).

### **Chartered Financial Analyst (CFA) - 2007**

The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money manager, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process, and must pass three sequential, six-hour

examinations. Each of the three course level exams must be passed and each course level is a self-study program involving approximately 250 hours of study time. There are no continuing education requirements to maintain the CFA designation. CFA charter holders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **CFA Institute Financial Adviser Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 100,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3 – Disciplinary Information**

Gregory L. Hutto has no reportable disciplinary history.

**Item 4 – Other Business Activities**

Please refer to Items 10 and 19 for information related to Gregory L. Hutto's other business activities.

**Item 5 – Additional Compensation**

Gregory L. Hutto does not receive any economic benefit from a non-advisory client for the provision of advisory services.

**Item 6 – Supervision**

Gregory L. Hutto is the Chief Compliance Officer of Heritage Retirement Advisors. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Gregory L. Hutto. Mr. Hutto can be contacted at (817) 503-0100.

**Item 7 – Requirements for State-Registered Advisers**

Gregory L. Hutto has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.

**Item 1 – Cover Page**

**Part 2B of Form ADV: Brochure Supplement – Thomas W. Holloway**

Thomas W. Holloway  
Heritage Retirement Advisors, LLC  
607 Cheek Sparger Road, Suite 150  
Colleyville, TX 76034  
(817) 503-0100

**March 2023**

This brochure supplement provides information about Thomas W. Holloway that supplements the Heritage Retirement Advisors, LLC, LLC brochure. You should have received a copy of that brochure. Please contact Gregory Hutto at (817) 503-0100 if you did not receive Heritage Retirement Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas W. Holloway is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 – Educational Background and Business Experience**

**Full Legal Name:** Thomas W. Holloway; **Born:** 1965; CRD# 5975694

### **Education**

- Texas A&M University, BS, Industrial Engineering; 1987
- University of Texas at Arlington, Masters of Business Administration; 1995

### **Business Experience**

- Heritage Retirement Advisors LLC; Investment Advisor Representative; from 10/2012 to present;
- BFT Financial Group, LLC; Investment Advisor Representative; from 02/2012 to 10/2012
- Sabre Holdings, Sr. Principal – new Business Development from 01/1988 to 01/2014

### **Designations**

Thomas W. Holloway has earned the following designation(s) and is in good standing with the granting authority:

#### **Certified Financial Planner; College of Financial Planning**

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

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

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

CFP Acknowledgment: Thomas W. Holloway acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that Thomas W. Holloway's conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at [www.CFP.net/complaint](http://www.CFP.net/complaint).

### **Item 3 – Disciplinary Information**

Thomas W. Holloway has no reportable disciplinary history.

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

Please refer to Items 10 and 19 for information related to Thomas W. Holloway's other business activities.

### **Item 5 – Additional Compensation**

Thomas W. Holloway does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6 – Supervision**

Gregory L. Hutto is the Chief Compliance Officer of Heritage Retirement Advisors. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Thomas W. Holloway. Mr. Hutto can be contacted at (817) 503-0100.

### **Item 7 – Requirements for State-Registered Advisers**

Thomas W. Holloway has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.

**Item 1 – Cover Page**

**Part 2B of Form ADV: Brochure Supplement – Donald W. Brosious**

Donald W. Brosious  
Heritage Retirement Advisors, LLC  
607 Cheek Sparger Road, Suite 150  
Colleyville, TX 76034  
(817) 503-0100

**March 2023**

This brochure supplement provides information about Donald W. Brosious that supplements the Heritage Retirement Advisors, LLC, LLC brochure. You should have received a copy of that brochure. Please contact Gregory Hutto at (817) 503-0100 if you did not receive Heritage Retirement Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Donald W. Brosious is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 – Educational Background and Business Experience**

**Full Legal Name:** Donald W. Brosious; **Born:** 1958; CRD# 6672433

### **Education**

- Kishwaukee, Illinois Junior College, AS, Science; 1979
- Northern Illinois University, BS, Numerical Control Technology; 1981

### **Business Experience**

- Heritage Retirement Advisors LLC; Investment Advisor Representative; from 06/2016 to present;
- Unemployed; from 02/2014 to 05/2016;
- Bell Helicopter – Textron; V.P. of Finance – Customer Support & Services; from 08/2003 to 01/2014.

## **Item 3 – Disciplinary Information**

Donald W. Brosious has no reportable disciplinary history.

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

Please refer to Items 10 for information related to Donald W. Brosious' other business activities.

## **Item 5 – Additional Compensation**

Donald W. Brosious does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 – Supervision**

Gregory L. Hutto is the Chief Compliance Officer of Heritage Retirement Advisors. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Donald W. Brosious. Mr. Hutto can be contacted at (817) 503-0100.

## **Item 7 – Requirements for State-Registered Advisers**

Donald W. Brosious has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.



**Item 1 – Cover Page**

**Part 2B of Form ADV: Brochure Supplement – Timothy R. Warren**

Timothy R. Warren  
Heritage Retirement Advisors, LLC  
607 Cheek Sparger Road, Suite 150  
Colleyville, TX 76034  
(817) 503-0100

**March 2023**

This brochure supplement provides information about Timothy R. Warren that supplements the Heritage Retirement Advisors, LLC, LLC brochure. You should have received a copy of that brochure. Please contact Gregory Hutto at (817) 503-0100 if you did not receive Heritage Retirement Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy R. Warren is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 - Educational Background and Business Experience**

**Full Legal Name:** Timothy R. Warren; Born: 1966; CRD#1976896

### **Education**

- Indiana University at Indianapolis: 1984-1987

### **Business Experience**

- 01/2009 to present Timothy Warren DBA Warren and Associates. Medicare Insurance Broker
- 08/1997 to 01/2009 Warren and Associates. Group Health Insurance Broker
- 06/1989 to 08/1997 Prudential Insurance Co. individual and Group Representative
- 08/1984 to 08/1989 Anthem Blue Cross Blue Shield. Group Administration Representative

## **Item 3 – Disciplinary Information**

Timothy R. Warren has no reportable disciplinary history.

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

- Medicare Insurance Broker. He primarily works with those turning 65 with insurance needs. Please refer to Items 10 for information related to Timothy R. Warren's other business activities.

## **Item 5 – Additional Compensation**

Timothy R. Warren does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 – Supervision**

Gregory L. Hutto is the Chief Compliance Officer of Heritage Retirement Advisors. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Timothy R. Warren. Mr. Hutto can be contacted at (817) 503-0100.

## **Item 7 – Requirements for State-Registered Advisers**

Timothy R. Warren has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.

**Item 1 – Cover Page**

**Part 2B of Form ADV: Brochure Supplement – Carson E. Perkins**

Carson E. Perkins  
Heritage Retirement Advisors, LLC  
607 Cheek Sparger Road, Suite 150  
Colleyville, TX 76034  
(817) 503-0100

**March 2024**

This brochure supplement provides information about Carson E. Perkins that supplements the Heritage Retirement Advisors, LLC, LLC brochure. You should have received a copy of that brochure. Please contact Gregory Hutto at (817) 503-0100 if you did not receive Heritage Retirement Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Carson E. Perkins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 – Educational Background and Business Experience**

**Full Legal Name:** Carson E. Perkins; **Born:** 2001; CRD# 7625261

### **Education**

- University of North Texas, BBA, Finance, Minor: Financial Planning; 2023

### **Business Experience**

- Heritage Retirement Advisors LLC; Investment Advisor Representative; from 01/2023 to present;
- University of North Texas; Full-Time Student; from 08/2020 to 12/2023

## **Item 3 – Disciplinary Information**

Carson E. Perkins has no reportable disciplinary history.

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

Please refer to Items 10 for information related to Carson E. Perkins' other business activities.

## **Item 5 – Additional Compensation**

Carson E. Perkins does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 – Supervision**

Gregory L. Hutto is the Chief Compliance Officer of Heritage Retirement Advisors. He is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Carson E. Perkins. Mr. Hutto can be contacted at (817) 503-0100.

## **Item 7 – Requirements for State-Registered Advisers**

Carson E. Perkins has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.