

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

Part 2 of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Harvest Capital Advisors Inc. If you have any questions about the contents of this brochure, please contact us at (425) 827-6236. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Harvest Capital Advisors Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Harvest Capital Advisors Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC). This registration does not imply a level of training, skill or recommendation by the SEC; it simply means we are regulated by the SEC.

Item 2: Material Changes

There have been no material changes made to Harvest Capital Advisors Inc.'s Disclosure Brochure since last year's Annual Amendment filing on March 31, 2017. Harvest below has made disclosure additions and enhancements at Items 4, 5, 7, 12 and 14, including new disclosure at Item 4 regarding private investment funds, updated disclosure at Item 4 regarding retirement rollovers, and additional information on fees at Item 5.

An earlier disclosure revision has been amended at Item 14 to reflect that the Harvest maintains solicitor/referral fee arrangements.

Since the March 20, 2018, Annual Amendment filing, Harvest Capital Advisors Inc. has made certain non-material enhancements to its Brochure at Item 4 and Item 8 to disclose its back office support relationship with Focus Point Solutions. Item 5 has been amended to provide clarification regarding pricing and Companion Series portfolios. Item 11 has been augmented to further describe the Harvest Capital Advisors Inc. Code of Ethics program.

ANY QUESTIONS: Harvest Capital Advisors Inc.'s Chief Compliance Officer, Stephanie Pitts, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

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Item 4: Advisory Business

Harvest Capital Advisors Inc. ("Harvest") is a fee-only investment management and financial planning firm established in 1994, incorporated in July of 2001, and registered with the SEC in April of 2003. Harvest's owners are Robert O. Abbott III and Lynette A. Johnson.

Our areas of focus and specialty are:

1. Investment Management
2. Income Tax Planning
3. Business Succession Planning
4. Estate Planning
5. Retirement Planning
6. Charitable Giving

By gaining an understanding of our clients' lifestyles, financial positions, and goals, our team strives to provide individualized counsel, education, and individualized investment recommendations in an effort to meet our clients' objectives.

Our clients may impose boundaries on the investment of their portfolio by restricting the buying and selling of specific securities, or sector of securities, as well as requesting that Harvest receive client authorization before placing buy or sell orders in their portfolio.

INVESTMENT ADVISORY SERVICES

The client can engage Harvest to provide discretionary investment advisory services. Harvest's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Harvest's management. Harvest's annual investment advisory fee shall include investment advisory services, and general financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Harvest), Harvest may determine to charge for such additional services pursuant to a stand-alone Financial Planning and Consulting relationship.

Harvest provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Then, Harvest will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objectives. Harvest generally allocates or recommends that clients allocate investment assets among exchange-listed equities, fixed income securities, exchange traded funds and mutual funds on a discretionary basis in accordance with the client's designated investment objective(s). Once allocated, Harvest provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

As indicated above, to the extent requested by a client, Harvest may also provide financial planning and/or consulting services (including investment and non-investment related matters, such as estate planning, insurance planning, etc.) on a stand-alone separate and additional fee basis per the terms and conditions of a written Financial Advisory Agreement. **Please Note:** Harvest does not serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as legal, accounting or implementation services. Accordingly, we do not prepare estate planning documents, tax returns or sell insurance products.

If requested by the client, Harvest may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Harvest. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the client's responsibility to promptly notify Harvest if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Harvest's previous recommendations and/or services.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, Harvest may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc., on an additional fee basis per the terms and conditions of a separate written Financial Advisory Agreement. Harvest does not serve as a law firm, accounting firm, or insurance agency, and no portion of Harvest's services should be construed as legal, accounting, or insurance implementation services. Accordingly, Harvest does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Harvest may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Harvest or its representatives. **Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Harvest recommends that a client roll over their retirement plan assets into an account to be managed by Harvest, such a recommendation creates a conflict of interest if Harvest will earn new (or increase its current) compensation as a result of the rollover. When

acting in such capacity, Harvest serves as a fiduciary under the Employee Retirement Income Security Act (ERISA), or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by Harvest.

Harvest's Chief Compliance Officer, Stephanie Pitts, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

ERISA / IRC Fiduciary Acknowledgment. If the client is: (i) a retirement plan ("Plan") organized under ERISA; (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an IRA acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Harvest represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by Harvest or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

Unaffiliated Private Investment Funds. Harvest may also provide investment advice regarding unaffiliated private investment funds. Harvest, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Harvest's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Harvest calculating its investment advisory fee. Harvest's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation. In the event that Harvest references private investment funds owned by the client on any supplemental account reports prepared by Harvest, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the

current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

Use of Mutual Funds and Exchange Traded Funds. While Harvest may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, Harvest may also recommend that clients allocate investment assets to publically-available mutual funds that the client could obtain without engaging Harvest as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publically-available mutual funds without engaging Harvest as an investment adviser, the client or prospective client would not receive the benefit of Harvest's initial and ongoing investment advisory services. In addition to Harvest's investment management fee referenced at Item 5 below, brokerage commissions and/or transaction fees charged by Schwab (*see below*), clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Schwab. As discussed below at Item 12, Harvest recommends that Charles Schwab & Co. ("Schwab") serve as the broker- dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to Harvest's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by Schwab, as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to Harvest's advisory fee referenced above and in Item 5 below.

Focus Point Solution Back Office. Focus Point Solutions, Inc. ("FPS") is an investment adviser registered with the SEC. FPS provides turnkey asset management, back office and administrative services to Harvest including, but not limited to the following:

- Research
- Due diligence
- Reporting
- Portfolio analysis,
- Investment execution services, and
- Back office administration

FPS also provides sub-advisory services, including investment recommendations. FPS generally does not have any direct contact with Harvest's clients. FPS provides services directly to Harvest and Harvest is solely responsible for client accounts. Upon entering into an agreement for advisory services with Harvest, Clients authorize FPS to service their account, including billing and the deduction of fees. Clients agree to allow Harvest to share non-public, personal information with FPS for the purpose of administering and managing the client's account. Harvest require FPS to execute a confidentiality agreement and not share Client information with any unauthorized person or entity. The use of FPS will not cause clients to incur any additional fees. Harvest pays FPS for services out of the Investment advisory fee

charged to the client. Clients do not pay any additional fee for this service. Harvest's fee schedule is disclosed under Item 5 above.

The use of a service provider such as FPS creates a conflict of interest because we have an incentive to hire FPS over other unrelated third party service providers. In order to mitigate this conflict of interest, we conduct regular assessments to evaluate the continued use of all third party service providers.

Portfolio Activity. Harvest has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Harvest will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Harvest determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by Harvest will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, Harvest shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Harvest if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Harvest's previous recommendations and/or services.

Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Harvest may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating Harvest's advisory fee.

Disclosure Statement. A copy of Harvest's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement or Financial Advisory Agreement.

Harvest shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Harvest shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Harvest's services.

Harvest does not participate in wrap fee programs.

As of March 9, 2018, Harvest had \$144,436,739 in regulatory assets under management on a discretionary basis.

Item 5: Fees & Compensation

INVESTMENT ADVISORY FEES:

Harvest's annual fee for investment management services is based upon a percentage (%) of the market value of the Assets under management in accordance with the following schedule:

<u>Account Balance</u>	<u>Up To</u>	<u>Fee Rate</u>
\$ 100,000.00	\$499,999	1.75%
\$500,000.00	\$750,000	1.65%
\$750,000.01	\$1,000,000	1.50%
\$1,000,000.01	\$2,000,000	1.35%
\$2,000,000.01	\$5,000,000	1.20%
\$5,000,000.01	And up	1.05%

Companion Series Portfolio:

\$ 0.00.00	\$100,000.00	1.00%
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Companion Series Portfolios are generally only available for accounts with less than \$100,000. Harvest reserves the right to offer these relationships for clients with more than \$100,000 in its sole discretion. Generally, Harvest does have an incentive to recommend clients invest in non- Companion Series Portfolios where it earns a higher fee. However, clients ultimately may incur a higher total overall for mutual funds only portfolios when including the fees charged at the mutual fund level-see disclosure at Item 4 above. Please Note: Conflict of Interest: Although Harvest will allocate client assets consistent with the client's designated investment objective, the fact that Harvest earns a higher fee for managing non-Companion Series portfolios, presents a *conflict of interest* since it will present an economic incentive to allocate more assets to those types of securities from which it will earn a higher advisory fee. ANY QUESTIONS: Harvest's Chief Compliance Officer, Stephanie Pitts, remains available to address any questions regarding this conflict of interest.

Fee Dispersion. Harvest's investment advisory fee is negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with Harvest and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by Harvest to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. Harvest's Chief Compliance Officer, Stephanie Pitts, remains available to address any questions that a client or prospective client may have regarding the above fee determination.

The annual fee shall be prorated and paid quarterly, in advance, based upon the market value of the Assets on the last business day of the previous quarter. No increase in the annual fee percentage shall be effective without prior written notification to the client.

Clients may elect to have Harvest's advisory fees deducted from their custodial account. Both Harvest's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Harvest's investment advisory fee and to directly remit that management fee to Harvest in compliance with regulatory procedures.

Client authorizes the Custodian of the Assets to charge the Account for the amount of Harvest's fee and to remit such fees to Adviser in compliance with regulatory procedures.

Clients may incur fees and/or expenses directly from their custodian for items such as, but not limited to:

1. Account servicing fees
2. Cashiering fees for the transferring or withdrawing of funds
3. Custodian fees for holding specific assets
4. Commissions for buying and selling securities
5. Mutual fund expenses
6. Trade away fees
7. Other fees associated with account activities and transactions
8. See section 12 for more information

Please Note: The brokerage commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other broker-dealers/custodians.

Clients may terminate their relationship with Harvest at any time by delivering a signed written notice to their Advisor.

Harvest does not accept any compensation (commissions or prerequisites) for the purchase or sale of securities or any other investment product.

Harvest does not have any minimum account size or minimum advisory fee rate requirement. However, Harvest does reserve the right to accept or reject any client.

FINANCIAL PLANNING AND CONSULTING (STANDALONE) FEES:

Harvest is compensated for financial planning services by charging a fee based on the scope of services provided.

Fees are paid directly to Harvest by the client, and generally 1/3 of which is due upon engagement, 1/3 in four months, and the remaining 1/3 due in seven months. For clients whose fee is less than \$1,200 or whose engagement can be performed within six months, we may bill clients with payment due upon delivery of an invoice.

In addition, clients may incur fees directly from their accountant, attorney or other professionals.

Clients may terminate a Financial Advisory Agreement at any time by delivering a signed written notice to Harvest. Unpaid balances, if any, shall be paid by the client for services rendered. In the alternative, if the client has prepaid any portion of the planner's fee, the balance, if any, shall be refunded to the client.

Upon completion of agreed services, if a client deems the fees were too high for the services provided, the client may identify the disparity amount and Harvest shall reimburse the client for the stated amount.

Item 6: Performance-Based Fees & Side-by-Side Management

Harvest does not accept performance-based fees, which are fees based on a share of capital gains or capital appreciation of a Client's assets.

Item 7: Types of Clients

Harvest provides investment management services, and or, financial planning services for individuals, families and closely held businesses. Harvest, in its sole discretion, may reduce its investment management fee a based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. Similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Harvest's Chief Compliance Officer, Stephanie Pitts, remains available to address any questions that a client may have regarding its advisory fee schedule.

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

With the implementation of a Cash Flow model, Harvest's portfolio managers build investment portfolios for each client based on three primary factors:

1. The need for current income and anticipated withdrawals
2. Fixed Income
 - a. The need for future income after other stated resources are accounted for
 - b. Number of years projected portfolio income is expected to provide

Fixed income for the first 5 to 10 years is managed with individual investment grade bonds when available. The alternative is to invest in short to intermediate term, maturity focused, no-load mutual funds with similar volatility characteristics.

Our primary goals are:

- a. Safety of principal when income is needed
- b. With income expectations, volatility is overpowered by established maturity dates
- c. Return of principal always outweighs return on principal. The maturity dates match the cash need dates

3. Equities

We apply fundamental analysis of a company's financial history. We compare a company with its peers, strength of position, analysis of the industry and the overall role the company plays in the economy's future. Consistency outweighs total anticipated performance accompanied by predictable:

- a. Revenues
- b. Expenses
- c. Use of company's earnings
- d. Debt management
- e. Realistic growth projections

We cannot realistically PROJECT the future performance of the economy with its geographical and political influences. Nor can we predict the movement of markets, especially considering currency volatility, government influences, computerized trading, and investor confidence levels.

Harvest bases decisions of when to buy and when to sell on the business climate of each industry measured against each company's ability to compete for profitable business.

We find it important to limit the number of equity holdings to 30 companies spread across at least 15 sectors of the economy. When identifying 30 companies isn't possible, we place funds for unfilled positions into identified securities, providing flexibility to purchase new companies we find that reflect our expectations for long-term stability and growth.

Harvest's method of monitoring portfolios includes:

- a. Frequent updating of current equity prices to determine the potential future gain to our established target price
- b. Researching news about each company for disruptions that can affect their futures: management changes, industry issues, economic shifts
- c. Review of each company's financial condition to verify assumptions for growth potential
- d. Review of our assumptions of future earnings to justify selling, holding or adding/reducing a position

Each client's portfolio may hold a blend of cash, bonds, and/or stocks with the intention of addressing the need for safety, income and/or capital appreciation tempered by their tolerance for volatility. The blend also reflects the opinion of risk presented by current market pricing in light of both historical records and current and projected economic conditions.

Please Note: Investment Risk: Investing in securities involves risk of loss that clients should be

prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Harvest) will be profitable or equal any specific performance level(s).

Harvest's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Harvest must have access to current/new market information. Harvest has no control over the dissemination rate of market information; therefore, unbeknownst to Harvest, certain analyses may be compiled with outdated market information, severely limiting the value of Harvest's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Harvest's primary investment strategies - Long Term Purchases or Short Term Purchases- are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

As indicated above in Item 4, Harvest may receive research and model portfolio guidance from FPS. Harvest will then determine whether to implement FPS models or to customize the models in accordance with specific needs and requirements.

Currently, Harvest primarily allocates client investment assets among various individual equities (stocks) individual bond, mutual funds and ETFs issues on a discretionary basis in accordance with the client's designated investment objective(s).

Item 9: Disciplinary Information

There are no current or prior legal or disciplinary events that are material to a Client's, or prospective Client's, evaluation of Harvest's business, or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Neither Harvest, nor any of our employees, is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Harvest, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Harvest has no other relationship or arrangement with a related person that is material to its

advisory business.

Harvest does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

Harvest adopted a Code of Ethics ("Code") which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").

In accordance with Section 204A of the Investment Advisers Act of 1940, Harvest also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Harvest or any person associated with Harvest.

This code establishes rules of conduct for all employees and is intended to govern trading:

- in employees' accounts
- trading in the accounts of employees' immediate families;
- and trading in accounts where employees have a beneficial interest

so as to avoid conflict of interest, such as serving their own personal interests ahead of Clients, taking inappropriate advantage of their position with the firm, insider trading, and other forms of prohibited or unethical business conduct. Neither Harvest nor any related person of Harvest recommends, buys, or sells for client accounts, securities in which Harvest or any related person of Harvest has a material financial interest.

Harvest and/or its representatives *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Harvest and/or its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Harvest did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Harvest's clients) and other potentially abusive practices.

Harvest has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of its "Access Persons". Harvest's securities transaction policy requires that an Access Person of Harvest must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Harvest selects; provided, however that at any time Harvest has only one Access Person,

he or she shall not be required to submit any securities report described above.

The code states that Harvest and its employees are subject to the following fiduciary obligations when dealing with Clients:

- The duty to have a reasonable, independent basis for the investment advice provided
- The duty to obtain best execution for a Client's transactions where the Firm is in a position to direct brokerage transactions for the Client
- The duty to ensure that investment advice is suitable to meeting the Client's individual objectives, needs, and circumstances
- A duty to be loyal to Clients

Harvest's policy mandates that employees and related persons acquire pre-approval from the portfolio manager before trading equities in their accounts or in the accounts of a related person. This policy is intended to address possible conflict of interests where such trading could possibly drive up or reduce the price of a security before Client trades are placed.

To uphold this policy, employees' brokerage account statements are reviewed regularly for trading activity. Possible termination can result if any employee fails to seek pre-approval in compliance with our policy.

Harvest and/or its representatives *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Harvest and/or its representatives are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above, Harvest has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each its Access Persons.

Harvest will provide a copy of the Code to any Client or prospective Client upon request.

Item 12: Brokerage Practices

Brokerage Practices

In the event that the client requests that we recommend a broker-dealer/custodian for execution and/or custodial services, we generally recommend that investment accounts be maintained at Charles Schwab & Co., Inc. ("*Schwab*"). Prior to engaging us to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with us setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that we consider in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by our

clients shall comply with our duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, our investment advisory fee.

Non-Soft Dollar Research and Additional Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we receive from *Schwab* (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by us may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by us in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop its business enterprise.

Our clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by us to *Schwab* or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Our Chief Compliance Officer, Stephanie Pitts, remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest created by such arrangement.

Directed Brokerage. Harvest recommends that its clients utilize the brokerage and custodial services provided by *Schwab*. Harvest may accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Harvest will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Harvest. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net

prices, on transactions for the account than would otherwise be the case. Please Note: In the event that the client directs Harvest to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Harvest. Higher transaction costs adversely impact account performance. Please Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation. Transactions for each client account generally will be effected independently, unless Harvest decides to purchase or sell the same securities for several clients at approximately the same time. Harvest may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Harvest's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Harvest shall not receive any additional compensation or remuneration as a result of such aggregation.

Brokerage for Client Referrals

We do receive client referrals from broker-dealers that we recommend to our clients.

Item 13: Review of Accounts

At the client level, investment advisory accounts are reviewed for anomalies created through sales, contributions, withdrawals, and cash flow reports, and are reviewed on an ongoing basis. Additionally, reviews may be triggered by changes in an account holder's personal tax or financial status. Decisions are based on information maintained in a Client's investment profile, which is maintained by the Adviser and, required by the Investment Manager.

We require Clients to advise Harvest of any expected or actual changes in their personal or financial circumstances, in writing, as timely as possible. At the global level, the Investment Manager annually reviews mutual fund holdings against a selected peer group with emphasis on long-term stability and the mutual fund manager's experience. Most individual publicly traded equities and fixed income asset issuers are reviewed on an ongoing basis depending on a variety of specific financial formulas and current events.

Brokerage statements are generated no less than quarterly, sent directly from the custodian to Clients. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived by the Client. Those clients to whom Harvest provides investment supervisory services may also receive a quarterly report from Harvest summarizing account activity and performance.

Item 14: Client Referrals & Other Compensation

As indicated at Item 12 above, Harvest may receive from *Schwab* without cost (and/or at a discount), support services and/or products. Harvest's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as result of this arrangement. There is no corresponding commitment made by Harvest to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. Harvest's Chief Compliance Officer, Stephanie Pitts, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest created by such arrangement.

If a client is introduced to Harvest by either an unaffiliated or an affiliated solicitor, Harvest may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Harvest's investment advisory fee, and shall not result in any additional charge to the client. If the client is introduced to the Harvest by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of the Harvest's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Harvest and the solicitor, including the compensation to be received by the solicitor from Harvest.

Item 15: Custody

Harvest shall have the ability to deduct its advisory fee from the client's *Schwab* account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from *Schwab*, at least quarterly. Those clients to whom Harvest provides investment supervisory services may also receive a quarterly report from Harvest summarizing account activity and performance.

Please Note: To the extent that Harvest provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Harvest with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of Harvest's advisory fee calculation.

Item 16: Investment Discretion

Harvest accepts discretionary authority of client accounts. We request discretion for the selling of managed securities so we can act immediately when the Investment Manager feels it's in the client's best interest to do so. Prior to Harvest assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Harvest as the client's attorney and agent in fact, granting Harvest full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name or found in the discretionary account.

Clients may denote an entire account or specific securities in their account as unmanaged, limiting Harvest's authority to buy or sell. Unmanaged securities and/or accounts are segregated from the managed portion of a client's portfolio and not reviewed or monitored by the Investment Manager, nor invoiced by Harvest.

In order for Harvest to assume discretionary authority, Clients sign limited power of attorney forms (LPOA) for each managed account, which are then submitted to the custodian, thereby allowing Harvest to trade on the behalf of our clients. A LPOA can be revoked by the Client at any time, directly through the Client's custodian, without any prior notice to Harvest.

Clients who engage Harvest on a discretionary basis may, at any time, impose restrictions, in writing, on Harvest's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Harvest's use of margin, etc.).

Harvest places no limitations on the amount of the securities to be bought or sold in a Client's managed account.

Item 17: Voting Client Securities

Harvest will not accept authority to vote Client proxies. All transactions in the Client's account(s) will be made according to the directions and preferences provided to Harvest by the Client. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Harvest does not have authority to vote Client proxies, and Clients receive their proxies and other solicitations directly from their custodian or transfer agent. Harvest will discuss and answer any question a Client has regarding securities voting.

Item 18: Financial Information

Harvest Capital Advisors does not solicit fees of more than \$1,200, per client, six months or more in advance. Harvest Capital Advisors is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts. Harvest Capital Advisors has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Harvest's Chief Compliance Officer, Stephanie Pitts, remains available to address any questions that a client or prospective client may have regarding the contents of this Firm Brochure.