



# FORM ADV PART 2A

Brochure

## HERITAGE WEALTH ADVISORS

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Brochure updated

**MARCH 25, 2016**

This brochure provides information about the qualifications and business practices of Heritage Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at 804-643-4080. 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 Heritage Wealth Advisors is also available on the SEC's website at [www.adviserinfo.gov](http://www.adviserinfo.gov)

## Material Changes

None.

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## Advisory Business

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Heritage Wealth Advisors offers investment advisory services to high net worth individuals, trusts and estates and other institutions, including 401(k), 403(b), 457, and other profit sharing plans. The company is organized as a Limited Liability Company (LLC) and has been in business since 2005. The principal owners of the company are Delores Ann Remo, John “Jay” G. Jordan III., Charles Thomas Hill, Jr., Martha Proutt, and Marshall Ogden Chambers.

Heritage Wealth Advisors offers financial planning and tax planning services in addition to portfolio management (investment advisory services). These services include but are not limited to:

- a. Asset allocation
- b. Investment analysis and selection
- c. Cash flow analysis
- d. Retirement planning
- e. Insurance planning
- f. Estate planning
- g. Charitable giving planning
- h. Income tax planning and compliance

The financial and tax planning services listed above include the following steps:

- Heritage Wealth Advisors holds a preliminary meeting with the client so that the client can articulate short- and long-range goals. Heritage Wealth Advisors begins gathering information about the client including the client’s family situation and major anticipated financial obligations.
- Heritage Wealth Advisors organizes and reviews the client’s current financial data. The firm analyzes the quantitative information in terms of tax liability (both income and estate), cash flow, net worth, risk management, and insurance needs.
- Based on analysis of the data, Heritage Wealth Advisors outlines alternative strategies or courses of action intended to help meet the client’s immediate and long-term goals and objectives and to mitigate problems the firm identifies. Heritage Wealth Advisors then tests the various alternatives to determine their potential impact on the projections.
- At the conclusion of the engagement, Heritage Wealth Advisors prepares and discusses with the client a report that includes recommendations and projections. Heritage Wealth Advisors is available to assist in implementing the actions agreed upon, including investment advisory services. If the client chooses to engage the firm for these services, the firm and the client sign an investment advisory agreement. The nature and extent of the implementation services are established at that time.

When providing portfolio management services Heritage Wealth Advisors tailors advisory services to individual client’s needs. Heritage Wealth Advisors considers the client’s time horizon, risk tolerance, cash flow needs and other personal preferences when designing an investment portfolio. The firm designs more conservative investment allocations for clients who are more

risk adverse or more aggressive investment allocations for clients that desire a more growth-oriented portfolio. When the firm designs and reviews a client's portfolio careful consideration is also given to which type of assets are held in each account to maximize tax-efficiencies and keep costs to a minimum. Clients may impose restrictions on investing in certain securities or types of securities within their portfolio.

As of March 18, 2016, Heritage Wealth Advisors managed \$398,500,000 on a discretionary basis and \$537,400,000 on a non-discretionary basis.

## Fees and Compensation

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For services such as financial planning, tax preparation or other consulting services, Heritage Wealth Advisors is compensated through fixed fees or hourly charges. The amount of the fee is determined based on the amount of time needed to complete the work and the professionals involved with the engagement. Heritage Wealth Advisors sends bills for consulting services upon completion of the engagement. For some large or lengthy projects, Heritage Wealth Advisors may send progress bills as parts of an engagement reach points of completion. Clients may choose to have consulting bills paid from an investment account by signing a letter of authorization form from the custodian or they may pay by check. A letter of authorization for payment of additional services must be signed by the client for each separate invoice and cannot be made standing for payment of future invoices.

For portfolio management services, compensation is based on a percentage of assets under management. The compensation for our services, which include developing and implementing an investment policy and objectives, monitoring a client's investment results, selecting and monitoring sub-advisers, and reporting to the client on a quarterly basis, Asset based fees are charged based on the following schedule:

Assets Under Management	Advisory Fee
First \$1 Million	100 bps (1.00%)
Next \$2 Million	75 bps (0.75%)
Next \$2 Million	50 bps (0.50%)
Next \$5 Million	35 bps (0.35%)

Under special circumstances, such as the “house holding” of accounts for clients with multiple family members or entities, Heritage Wealth Advisors may negotiate the amount of the fee. Heritage Wealth Advisors determines the fee based upon a number of factors including the amount of work involved, the assets placed under management and the attention needed to manage the account.

For both investment advisory services and other consulting services clients agree to the compensation method in advance before any services are rendered.

Heritage Wealth Advisors charges fees for investment advisory services in advance on the first day of each calendar quarter based on the value of accounts on the last day of the previous quarter. If a client makes contributions and/or withdrawals during a calendar quarter, a pro-rata adjustment for the fee will be made based on the number of days remaining in the quarter multiplied by the quarterly rate for the client. Heritage Wealth Advisors will deduct the fee directly from the client’s brokerage or custodial account, pursuant to the written agreement between Heritage Wealth Advisors and the client, unless the client requests that Heritage Wealth Advisors send an invoice for the client to pay directly. Regardless of the payment method, Heritage Wealth Advisors sends a statement on a quarterly basis reflecting the fees being charged.

Investment advisory services begin with the effective date of a signed Investment Advisory Agreement and in conjunction with the transfer of assets to one of the custodians used by Heritage Wealth Advisors. For the calendar quarter in which investment advisory services begin, fees will be adjusted pro rata based on the number of calendar days in the calendar quarter for which the Agreement was effective.

Generally these fees are for advisory services only and do not include any applicable transaction fees, commissions, or other management fees charged by non-affiliated third parties including investment managers (sub-advisors) that are recommended to clients. However, a portion of a client’s portfolio may be invested within a separate account managed according to a model portfolio provided by Oppenheimer SteelPath Fund Advisors. For those assets invested within this model, an additional fee of 100bps (1.00%) is charged by Heritage Wealth Advisors. This fee is deducted on a quarterly basis, in arrears. Of the 100 bps assessed, 65 bps is allocated to Oppenheimer SteelPath Fund Advisors as compensation for its services as a model portfolio provider. The balance of 35 bps is retained by Heritage Wealth Advisors in recognition of the additional supervisory, portfolio allocation, and administrative services required in maintaining the separate account. Each client to whom this additional advisory fee pertains signs an investment advisory addendum in advance of implementation of the separate account.

The fees described above are for advisory services only and do not include other costs that clients may incur. Fees and expenses that mutual fund or unaffiliated investment managers charge, transaction fees, commissions, and custodial fees are in addition to the Heritage Wealth Advisors fee for advisory services (See section titled *Brokerage Practices* for additional infor-

mation about client transactions). For example, certain share classes of mutual fund investments can incur an additional commission charge for each transaction. Heritage Wealth Advisors considers all costs associated with an investment when determining whether it is appropriate for a client and may use different share classes of the same mutual fund in order to achieve optimal cost efficiency on behalf of clients.

Heritage Wealth Advisors or a client may terminate an Investment Advisory Agreement in writing at any time. Because investment advisory fees are charged in advance, when an Agreement is terminated, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. The amount of the fee to be refunded is calculated by multiplying the number of calendar days remaining in the quarter in which the Agreement is terminated by the client's quarterly rate. The client is responsible to pay for services rendered until the termination of the Agreement. A client may terminate the Agreement without penalty within the first five business days after signing the Agreement.

Neither Heritage Wealth Advisors nor its employees accept compensation for the sale of securities or other investment products.

## Performance-Based Fees and Side-By-Side Management

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Neither Heritage Wealth Advisors nor its employees accept performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets of a client.

## Types of Clients

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Heritage Wealth Advisors offers investment advisory services to individuals including high net worth individuals, trusts and estates and other institutions including charitable organizations and foundations, and retirement plans such as 401(k), 403(b), 457, and other profit sharing plans.

## Methods of Analysis, Investment Strategies and Risk of Loss

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Heritage Wealth Advisors utilizes mutual funds, exchange traded funds (ETF's), individual equities, and separately managed accounts to invest clients' assets. The firm first designs a personalized target asset allocation model based on a client's time horizon, risk tolerance, and other client criteria and then selects specific funds or separately managed accounts for each asset class.

Portfolios are reviewed at least once per quarter. When the Investment Policy Committee determines that a change in the asset allocation model is warranted due to changes in the economic environment, perceived risks or a client's individual situation, Heritage Wealth Advisors will make changes to the percentage of assets that are allocated to each asset class.

Before selecting a mutual fund or separately managed account for use in clients' portfolios, Heritage Wealth Advisors screens funds utilizing risk and return parameters as well as other key data points including alpha, beta, standard deviation and other data metrics. The firm then analyzes an investment company's history of regulatory compliance, investment philosophy, management tenure, investment process, and fee structure. The investment advisory team conducts conference calls and in-person interviews with the portfolio managers and runs hypothetical scenarios of the blended portfolios to analyze the risk and return data before utilizing an investment.

Heritage Wealth Advisors monitors mutual funds and separately managed accounts on an ongoing basis for changes in risk and performance. If the Investment Policy Committee determines that an investment is no longer in clients' best interests due to unsubstantiated poor performance, unacceptable changes in how the fund is managed, such as departure of the fund manager, or changes in investment strategy due to market risks or opportunities, a mutual fund or separately managed account may be removed from client portfolios.

In addition to using mutual funds and separately managed accounts, Heritage Wealth Advisors may use other investment strategies within client portfolios. The firm may utilize an options strategy to protect a concentrated position of stock from a sudden price change. When appropriate, the firm will offer advice on individual securities including exchange-listed securities, securities traded over-the-counter, certificates of deposit, municipal securities, United States government securities or interests in partnerships including hedge funds, though this is not the primary function of Heritage Wealth Advisors.

Investing in securities involves risk of loss that clients should be prepared to bear. Heritage Wealth Advisors investment strategies entail substantial risks and it cannot assure you that it will achieve its investment objectives. Heritage Wealth Advisors does not represent, warrant or imply that the services or methods of analysis used by Heritage Wealth Advisors can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Heritage Wealth Advisors will provide a better return than other investment strategies. Material risks include:

**Risk of Loss:** Investing in securities involves risk of loss that clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of Heritage Wealth Advisors and



investment managers utilized by Heritage Wealth Advisors, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

**Multiple Manager Risks:** Heritage Wealth Advisors generally uses a “manager-of-managers” approach in allocating client assets. Heritage Wealth Advisors will invest client assets with investment managers who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. Heritage Wealth Advisors may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete with each other for similar positions at the same time.

**Activities of Investment Managers and Investment Funds:** Heritage Wealth Advisors will have no control over the day-to-day operations of any unaffiliated investment fund or investment manager. As a result, there can be no assurance that every investment fund or investment manager will invest on the basis expected by Heritage Wealth Advisors. Furthermore, because Heritage Wealth Advisors will have no control over any investment fund’s or investment manager’s day-to-day operations, clients may experience losses due to the fraud, poor risk management or recklessness of the investment funds or the investment managers.

**Allocation Risks:** Investment performance will depend largely on Heritage Wealth Advisors decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, Heritage Wealth Advisors judgments as to the asset classes in which clients should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.

**Exchange Traded Funds:** ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

**Equity Securities:** Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company’s share price may decline as a result of poor decisions made by management,

lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

**Fixed Income Securities:** A bond's market value is affected significantly by changes in interest rates. Generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

**Options:** Options can be highly volatile investments and involve special risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. Heritage Wealth Advisors or an investment manager's efforts to use options (even for hedging purposes) may not be successful. Heritage Wealth Advisors or an investment manager may invest in options based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on exchanges. If the Adviser or an investment manager applies a hedge at an inappropriate time or judges market conditions incorrectly, options strategies may reduce a client's return. A client may also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

**Other Instruments:** Heritage Wealth Advisors or an investment manager may take advantage of opportunities with other derivative instrument such as swaps, options on various underlying instruments and other customized "synthetic" or derivative instruments which will be subject to varying degrees of risk.

**Duplicate Investment Management Fees:** The risk that the investment management fees paid to separate account or mutual fund managers that are in addition to Heritage Wealth Advisors investment management fees could materially reduce investment performance below results experienced by similarly managed accounts without duplicate management fees charged.

## Disciplinary Information

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Neither Heritage Wealth Advisors nor its management personnel have been subject to any legal or disciplinary action.

## Other Financial Industry Activities and Affiliations

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Heritage Wealth Advisors utilizes the services of Charles Schwab and Fidelity to custody and trade client assets. Neither the firm nor its employees receives commissions, bonuses, or other incentives from Charles Schwab or Fidelity. Clients may choose to use either custodian when establishing an investment account.

Investment companies that manage mutual funds or separately managed accounts for client assets are independent of Heritage Wealth Advisors. Neither the firm nor its employees receives commissions or bonuses from any investment company. From time to time we may receive expense reimbursement for travel expenses from certain mutual funds that we have recommended to clients. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by the mutual fund. The purpose of attending these events are research related. Although receipt of these travel expense reimbursements are not predicated upon specific sales quotas, the reimbursements are typically made by mutual funds for whom sales have been made or it is anticipated sales will be made. We will not recommend mutual funds simply because they pay for our travel costs. Instead, we have a fiduciary duty to our clients to act in good faith and with fairness in all of our dealings with them, and will take such duties into account in dealing with all actual and potential conflicts of interest including receiving payment for travel expenses. Mutual funds recommendations are based on the needs of the client and not the ability of mutual funds to pay for our travel expenses.

# Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

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## Code of Ethics

Heritage Wealth Advisors has adopted a Code of Ethics that all employees must sign and adhere to. The firm will provide a copy of the full Code of Ethics to clients or prospective clients at the initiation of an Investment Advisory Agreement or at any time upon request.

The Code of Ethics requires, among other things, that all employees of Heritage Wealth Advisors:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Heritage Wealth Advisors above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

## Employee Trading

The principals and employees of Heritage Wealth Advisors may buy and sell the same securities in their own personal accounts as those in client accounts. To avoid any potential conflicts of interest involving personal trades, Heritage Wealth Advisor's Code of Ethics requires Employees to:

- 1) Pre-clear certain personal securities transactions
- 2) Report personal securities transactions on at least a quarterly basis
- 3) Provide Heritage Wealth Advisors with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Employees of Heritage Wealth Advisors are prohibited from:

- Trading opposite of the company's recommendations or front-running client accounts, which is a practice generally understood to be employees personally trading ahead of proposed client transactions
- Engaging in short-term trades of mutual fund shares, also known as market timing
- Engaging in the following insider trading activities:
  - Trading by an insider while in possession of material non-public information
  - Trading by a non-insider while in possession of material non-public information
  - Communicating material non-public information to others in breach of a fiduciary duty

## Brokerage Practices

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### Custodial Firm Selection

Heritage Wealth Advisors utilizes the services of Fidelity and Charles Schwab to custody client assets. Heritage Wealth Advisors will assist clients in selecting which custodian to use after evaluating the client's preferences, anticipated trading patterns, and fees. Heritage Wealth Advisors does not receive compensation or other incentives for recommending a custodian to a client.

### Charles Schwab:

Charles Schwab provides Heritage Wealth Advisors and its clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. Schwab also makes available various support services. Some of these services help Heritage Wealth Advisors manage or administer clients' accounts while others help manage and grow our business. These support services are generally available on an unsolicited basis and at no charge to the firm as long as Heritage Wealth Advisors keeps a total of at least \$10 million of clients' assets in accounts at Schwab. The availability of Schwab's products and services is not based on Heritage giving particular investment advice, such as buying particular securities for clients.

***Services that Benefit You.*** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and the custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

***Services that May Not Directly Benefit You.*** Schwab also makes available other products and services that benefit the firm but may not directly benefit a client. These products and services assist us in managing and administering clients' accounts. They include investment research from Schwab and that of third parties. We may use this research to service all or some substantial

number of clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Provides pricing and other market data;
- Facilitates payment of our fees from clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

*Services that Generally Benefit Only Us.* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services. In other cases, they will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. Heritage Wealth Advisors and Charles Schwab are not affiliates.

As a result of receiving such services for no additional cost, Heritage Wealth Advisors may have an incentive to continue to use or expand the use of Schwab's services. Heritage examined this potential conflict of interest when it chose to enter into the relationship with Schwab and has determined that the relationship is in the best interests of the firm's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Heritage Wealth Advisors determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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 Heritage will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Heritage Wealth Advisors and Charles Schwab are not affiliates.

## **Fidelity:**

Heritage Wealth Advisors also has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Heritage with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Heritage Wealth Advisors to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. Heritage Wealth Advisors does not receive any of the commissions that Fidelity charges.

As part of the arrangement, Fidelity also makes available to Heritage Wealth Advisors, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. In other cases, they will arrange for third-party vendors to provide the services to us. Fidelity may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Fidelity may also provide us with other benefits such as occasional business entertainment of our personnel.

As a result of receiving such services for no additional cost, Heritage Wealth Advisors may have an incentive to continue to use or expand the use of Fidelity's services. Heritage examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the firm's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Heritage Wealth Advisors determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. 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 Heritage will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Heritage Wealth Advisors and Fidelity are not affiliates.

When placing trades on behalf of Steelpath Fund Advisors, orders for the same security entered on behalf of more than one client using the same custodian will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated

with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro rata portion of commissions. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients.

If an aggregated order is executed in its entirety, it will be allocated in accordance with the allocation established for the trade. If the order is partially filled, we will, to the extent practicable, allocate the order on a pro rata basis among participating accounts, which may be subject to rounding to ensure that accounts receive round lots. When pro rata allocation is not practicable, we will allocate the order in a fair and equitable manner as determined by Heritage Wealth Advisors.

**Discount on eMoney Products and Services.** Heritage has entered into a contractual relationship with eMoney Advisor, Inc. (“eMoney”) to license technology products and services from eMoney (the “eMoney Services”). eMoney is an affiliate of National Financial Services LLC (“NFS”) and Fidelity Brokerage Services LLC (“FBS” and together with NFS, “Fidelity”).

The eMoney Services assist Heritage in running its operations more efficiently and help enhance and better Heritage’s communication with its clients. Fidelity has agreed to subsidize a portion of the cost of the eMoney Services as part of its overall business relationship with Heritage (the “Subsidy”). As a result of the Subsidy, Heritage may have a potential conflict of interest with respect to its decision to use Fidelity for execution, custody and clearing for certain client accounts, and Heritage may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients. However, entering into a contractual relationship with eMoney does not limit Heritage’s duty to select brokers on the basis of best execution. While Fidelity may provide the Subsidy, it is not a party to the contract between Heritage and eMoney. Further, there is no form of legal partnership, agency, affiliation, or similar relationship between Heritage and Fidelity Investments, nor is such a relationship created or implied in the provisions of the Subsidy.

## Review of Accounts

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Heritage Wealth Advisors reviews client accounts four times per year at a minimum, following the end of each calendar quarter. Often, client accounts are reviewed on a more frequent basis as economic and market environments warrant or if a client’s personal financial situation changes. Where applicable, client accounts are also reviewed to harvest tax losses at least once per year.

During an account review, Heritage Wealth Advisors considers each client’s appropriate risk and return parameters, whether the account should be rebalanced, and cash flow needs of the client. The underlying investments within client accounts are also reviewed four times per year at a



minimum. For additional information about the review of accounts' underlying investments, please see the section on Methods of Analysis, Investment Strategies and Risk of Loss.

Client account reviews are conducted by the firm's Investment and Relationship Managers.

Heritage Wealth Advisors provides written consolidated quarterly performance reports to clients regarding their investment accounts. These reports are in addition to account statements provided by Charles Schwab or Fidelity, the firm's custodians.

## Client Referrals and Other Compensation

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Heritage Wealth Advisors occasionally offers professional referrals to clients for services it does not provide such as legal services, insurance, banking services, etc. The firm does not receive any financial incentive for providing these referrals.

Other professionals or clients occasionally refer prospective clients to Heritage Wealth Advisors. Other professionals or clients are never compensated for referring a prospective client to the firm.

## Custody

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Heritage Wealth Advisors does not custody client funds or securities. The firm's custodians, Charles Schwab and Fidelity, hold client assets and send monthly account statements directly to the firm's clients. Clients should carefully review the statements received from the custodial firms and should compare the account statements to the consolidated performance reports provided by Heritage Wealth Advisors.

## Investment Discretion

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Heritage Wealth Advisors accepts discretionary authority to manage securities accounts on behalf of clients. Clients may place limitations on this authority such as restrictions on selling or buying specific securities or types of securities. An Investment Advisory Agreement and account application must be signed and initialed by the client before discretionary authority is assumed over client assets.

## Voting Client Securities

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It is the policy of Heritage Wealth Advisors not to vote proxies on behalf of clients. Heritage Wealth Advisors will allow contracted third party portfolio managers to vote proxies for clients. In the event a third party portfolio manager votes proxies for clients, a summary of the manager's proxy voting policy is included in the manager's disclosure brochure, Form ADV Part 2. For individually held positions, clients will receive proxies by mail or email from the custodian holding the securities. Clients are able to vote on these proxies on their own behalf. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost.

Heritage Wealth Advisors will provide a copy of the full Proxy Voting Policy to clients or prospective clients upon request.

## Financial Information

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Heritage Wealth Advisors has never been subject to a bankruptcy petition and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

# FORM ADV PART 2B

Brochure Supplement

## HERITAGE WEALTH ADVISORS

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### Supervised Persons:

Dee Ann Remo  
John G. "Jay" Jordan, III  
Laura B. Bacon  
Charles Hill, Jr.  
Mark B. Sisisky  
Ben Wafle  
Martha Proutt  
Marshall Chambers  
Teague Avey  
John C. "Dean" Williams

Supplement updated

**MARCH 25, 2016**

This brochure supplement provides information about all supervised persons of Heritage Wealth Advisors and supplements the Heritage Wealth Advisors brochure. You should have received a copy of that brochure. Please contact Heritage Wealth Advisors at 804-643-4080 if you did not receive Heritage Wealth Advisors brochure or if you have any questions about the contents of this supplement.

## Educational Background and Business Experience

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### Dee Ann Remo

Dee Ann is the Chief Executive Officer and Managing Director of Heritage Wealth Advisors. As the CEO, she directly or indirectly oversees all of the services that Heritage Wealth Advisors offers including investment advisory services, financial planning, and tax compliance and preparation for high net worth individuals. Dee Ann also serves on the Investment Policy Committee.

Before founding Heritage Wealth Advisors in 2005, Dee Ann was a partner with the accounting firm KPMG where she spent the first 19 years of her career. During her tenure with KPMG, Dee Ann gained valuable experience in individual tax planning as well as financial planning for corporate executives, professionals, business owners, and multigenerational families.

Dee Ann's professional and organizational involvement includes the American Institute for Certified Public Accountants, the Institute for Certified Financial Planners, and the Richmond Estate Planning Council. Dee Ann sits on the Board of Directors for the Richmond Estate Planning Council, Partnership for Nonprofit Excellence and The Community Foundation Serving Richmond and central Virginia.

Dee Ann earned her Bachelor of Science degree magna cum laude in accounting from West Virginia University. She is a Certified Public Accountant (CPA), Certified Financial Planner (CFP®), and Personal Financial Specialist (PFS).

Dee Ann has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Dee Ann or Heritage Wealth Advisors. She is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Heritage Wealth Advisors. Dee Ann does not receive economic benefits such as sales awards, prizes or bonuses from someone who is not a client for providing advisory services.

As Heritage Wealth Advisors' CEO and Managing Director, Dee Ann maintains ultimate responsibility for the company's management. Heritage Wealth Advisors has written procedures for work processes, including the review of client recommendations. All proposals, trade tickets, projections, etc. are signed or initialed and dated by the supervised person conducting the review. Documentation of who reviewed the recommendation is maintained in the corresponding client's electronic files.

Please call the phone number on the front page of this brochure to speak with Dee Ann Remo or Jay Jordan with any questions regarding the supervision of investment advice.

Joined Firm: 2005

Started in Industry: 1988

Year Born: 1964

### John G. "Jay" Jordan

Jay is the Chief Investment Officer and Chief Compliance Officer. As the firm's Chief Investment Officer, he is responsible for overseeing all aspects of the investment management process, including asset allocation, risk management, investment research, and product development. Jay also leads the Investment Policy Committee and works closely with our client service teams on the management of client portfolios.

Before joining Heritage Wealth Advisors, Jay was a portfolio manager for 12 years at Eagle Asset Management with macroeconomic, industry and individual stock selection responsibilities over a large capitalization equity portfolio. He has over 25 years of experience in the investment industry.

Jay's professional and organizational involvement includes the Board of the CFA Society Virginia, the Board of Elk Hill where he is a former Board Chair and sits on the Foundation board, and the Vestry of St. James's Episcopal Church.

Jay received his Bachelor of Science degree in Commerce with a concentration in Finance from the University of Virginia. Jay is a Chartered Financial Analyst (CFA).

Jay has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Jay or Heritage Wealth Advisors. He is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Heritage Wealth Advisors. Jay does not receive economic benefits such as sales awards, prizes or bonuses from someone who is not a client for providing advisory services.

As Heritage Wealth Advisors' Chief Investment Officer, Jay maintains responsibility for the firm's research and due diligence processes. As the Chief Compliance Officer, he is responsible for the firm's day-to-day compliance within the regulations of the financial services industry. Heritage Wealth Advisors has written procedures for work processes, including the review of client recommendations. All proposals, trade tickets, projections, etc. are signed or initialed and dated by the supervised person conducting the review. Documentation of who reviewed the recommendation is maintained in the corresponding client's electronic files.

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Joined Heritage: 2012  
Started in Industry: 1991  
Born: 1967

### **Laura B. Bacon**

Laura is the Chief Operating Officer of Heritage Wealth Advisors. In this role she is responsible for overseeing all internal functions including operations, finance, HR and administration. Before joining Heritage in 2016, Laura was the CFO and Vice President of Finance for Tridium, Inc., a subsidiary of Honeywell, for 15 years. Prior to that she held positions at Georgia-Pacific (f.k.a. James River Corporation) and Procter & Gamble.

Laura is on the board of the Richmond chapter of the Association for Corporate Growth ("ACG") and former president.

Laura received her undergraduate degree from Wake Forest University and her MBA from the University of North Carolina at Chapel Hill.

Laura has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Laura or Heritage Wealth Advisors. She is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Heritage Wealth Advisors.

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Joined Heritage: 2016  
Started in Industry: 2016  
Born: 1960

### **Charles "Chase" Hill, Jr.**

Chase is the Director of Client Services with Heritage Wealth Advisors. As the Director of Client Services, he is responsible for overseeing all client service team activities including the coordination of financial planning, investment advisory, and tax services for high net worth individuals and families. Chase joined Heritage Wealth Advisors in 2005 when the firm was founded.

Chase is a member of the Central Virginia chapter of the Financial Planning Association (FPA) and the Estate Planning Council of Richmond, Virginia. Chase is a member of the Board of Trustees for Trinity Episcopal High School.

Chase attended Virginia Tech and earned his Bachelor of Science degree in Business Administration from Old Dominion University. Chase is also a Certified Financial Planner (CFP®) professional.

Chase has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Chase or Heritage Wealth Advisors. He is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Heritage Wealth Advisors. Chase does not receive economic benefits such as sales awards, prizes or bonuses from someone who is not a client for providing advisory services.

Chase maintains responsibility for the client engagements that he oversees. Heritage Wealth Advisors has written procedures for work processes, including the review of client recommendations. All proposals, trade tickets, projections, etc. are signed or initialed and dated by the supervised person conducting the review. Documentation of who reviewed the recommendation is maintained in the corresponding client's electronic files.

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Joined Heritage: 2005  
Started in Industry: 2004  
Born: 1980

### **Mark B. Sisisky**

Mark is a Managing Director with Heritage Wealth Advisors. As a Managing Director, he works directly with the CEO on business development. He also serves on the Investment Policy Committee. Mark has over 14 years of financial services industry experience. Prior to joining Heritage, he was a Managing Director with Caprin Asset Management in Richmond, Virginia, for nine years. Prior to joining Caprin, Mark and his family were the private business owners of a Pepsi franchise for central and southern Virginia. He was also the CEO and owner of an Anheuser Busch wholesaler in central Virginia.

Mark is a director for Xenith Bank, a publicly traded bank holding company located in Richmond, Virginia and Virginia Life Sciences, LLC. Mark is also a board member for the Community Foundation of Central Virginia, the Hillel Jewish Center at the University of Virginia, and a trustee at the Virginia Museum of Fine Arts Foundation. Mark currently serves as an officer of the American Jewish Joint Distribution Committee ("JDC"), the largest Jewish humanitarian organization in the world. He also serves as the Chairman of the Former Soviet Union Committee of the JDC.

Mark earned his undergraduate degree from the University of Virginia and has his Series 65 license.

Mark has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Mark or Heritage Wealth Advisors. Mark is the manager and CIO of his family's investment partnership, New Dominion of Virginia, LC and is compensated by the family partnership. Mark does not receive economic benefits such as sales awards, prizes or bonuses from someone who is not a client for providing advisory services.

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Joined Heritage: 2013  
Started in Industry: 2002  
Born: 1950

### **Ben Wafle**

Ben is a Director with Heritage Wealth Advisors. As a Director, he works directly with the CEO on business development. Prior to joining Heritage, Ben had a successful career with Quarles Petroleum, Inc. in Fredericksburg, Virginia where he served as both CEO and President for over 25 years. Ben brings experience with family business and wealth management issues.

Ben currently serves on the boards of the Peoples Community Bank, Fredericksburg VA Main Street, Inc. and the Community Foundation of the Rappahannock River Region. He is also the Chairman of the Board of The George Washington Foundation. His past affiliations include the Fredericksburg Regional Chamber of Commerce and other nonprofits in the Fredericksburg area.

Ben graduated from the University of Virginia earning a Bachelor of Science in Commerce. He also earned a Master of Science degree in Finance from Virginia Commonwealth University. Ben has passed the CFP certification and Series 65 exams.

Ben has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Ben or Heritage Wealth Advisors. Ben does not receive economic benefits such as sales awards, prizes or bonuses from someone who is not a client for providing advisory services.

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Joined Heritage: 2013

Started in Industry: 2013

Born: 1951

### **Martha Proutt**

Martha is the Director of Marketing and Special Projects and a Lead Advisor with Heritage Wealth Advisors. Martha has responsibility for maintaining the marketing and branding of the firm as well as special projects to increase overall operational efficiencies and the client experience. Martha continues in her role as Lead Advisor where she is responsible for the coordination of financial planning, investment advisory, and tax services for high net worth individuals and families. Her clients include multi-generational families, owners of closely held entities and corporate executives. Before joining Heritage Wealth Advisors, she was a Private Client Associate with Sanford C. Bernstein in Washington, DC.

Martha sits on the Massey Cancer Center Advisory Board where she also serves on the Finance Committee. She is a Trustee for the St. Stephen's Episcopal Endowment Fund and serves on the UVA Economics Engagement Committee. She is also active with World Pediatric Project and a former Junior Board member.

Martha earned her Bachelor of Science degree in Economics with a concentration in Finance from the University of Virginia. She is also a Certified Financial Planner (CFP®) professional. Martha is a member of the Central Virginia chapter of the Financial Planning Association (FPA) and is an active volunteer.



Martha has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Martha or Heritage Wealth Advisors. She is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Heritage Wealth Advisors. Martha does not receive economic benefits such as sales awards, prizes or bonuses from someone who is not a client for providing advisory services.

In her role as a Lead Advisor for Heritage Wealth Advisors, Martha maintains responsibility for the client engagements that she oversees. Heritage Wealth Advisors has written procedures for work processes, including the review of client recommendations. All proposals, trade tickets, projections, etc. are signed or initialed and dated by the supervised person conducting the review. Documentation of who reviewed the recommendation is maintained in the corresponding client's electronic files.

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Joined Heritage: 2005  
Started in Industry: 2002  
Born: 1980

### **Marshall Chambers**

Marshall is a Lead Advisor with Heritage Wealth Advisors. As a Lead Advisor, he is responsible for the coordination of investment management, financial planning, and tax services for clients and oversees a client service team. He works directly with the Chief Investment Officer on managing client portfolios, monitoring asset allocations, and research. Marshall serves on the Investment Policy Committee. Prior to joining Heritage, he was a Compliance Associate with SunTrust Bank, Corporate Trust in Richmond, Virginia, for seven years.

Marshall serves as the Development Chair on the board of directors for the Visual Arts Center of Richmond.

Marshall earned his Bachelor of Science degree in Economics and Business from Randolph Macon College. Marshall is a Chartered Financial Analyst and a member of the CFA Society of Virginia.

Marshall has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Marshall or Heritage Wealth Advisors. He is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Heritage Wealth Advisors. Marshall does not receive economic benefits such as sales awards, prizes or bonuses from someone who is not a client for providing advisory services.

In his role as a Lead Advisor for Heritage Wealth Advisors, Marshall maintains responsibility for the client engagements that he oversees. Heritage Wealth Advisors has written procedures for work processes, including the review of client recommendations. All proposals, trade tickets, projections, etc. are signed or initialed and dated by the supervised person conducting the review. Documentation of who reviewed the recommendation is maintained in the corresponding client's file.

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Joined Heritage: 2007  
Started in Industry: 2007  
Born: 1980

### **Teague Avey**

Teague is a Relationship Manager with Heritage Wealth Advisors. As a Relationship Manager, Teague supports the Director of Client Services and the client service teams in the areas of financial planning, tax preparation and planning, and investment advisory services. Prior to joining Heritage Wealth Advisors, Teague spent 10 years with The Northern Trust Company in Chicago, Illinois, serving similar clients as well as facilitating the administration of large, complex trusts.

Teague graduated from Indiana University with a Bachelor of Science from the School of Public and Environmental Affairs - Management. He is a Certified Financial Planner (CFP®) professional.

Teague has not been involved in any legal or disciplinary event that would be material to a client's evaluation of Teague or Heritage Wealth Advisors. He is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Heritage Wealth Advisors. He does not receive economic benefits such as sales awards, prizes or bonuses from someone who is not a client for providing advisory services.

Heritage Wealth Advisors has written procedures for work processes, including the review of client recommendations. All proposals, trade tickets, projections, etc. are signed or initialed and dated by the supervised person conducting the review. Documentation of who reviewed the recommendation is maintained in the corresponding client's file.

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Joined Heritage: 2016  
Started in Industry: 2006  
Born: 1979

### **John C. "Dean" Williams**

Dean is Tax Manager with Heritage Wealth Advisors. As the Tax Manager, Dean is responsible for leading an effective and efficient tax practice. He oversees year-round tax planning and tax preparation services for existing and new client relationships. Dean joined Heritage after four years with Silvercrest Asset Management Group, where he last served as a Vice President of Tax and Family Office Services.

Dean works closely with the client service teams to support existing and new client relationships in the areas of tax preparation and planning, financial and estate planning. Dean has extensive experience providing wealth management planning and tax services to high net worth individuals and families.

Dean earned his Bachelor of Science degree in Business Administration and Accounting from Washington and Lee University and his Masters of Accounting from the University of Virginia. He is a Certified Public Accountant in the Commonwealth of Virginia and is also a member of the AICPA and VSCPA.

Joined Heritage: 2014

Started in Industry: 2010

Born: 1986

## Professional Designations

At Heritage Wealth Advisors, we take great pride in hiring professionals that have attained or are in the process of attaining advanced credentials. These credentials are a testament to the education, experience and commitment that we bring to our work. Below is a brief description of these designations and the initial and continuing education required to maintain them.

**Certified Public Accountant (CPA)** is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. In most U.S. states, only CPAs who are licensed are able to provide to the public attestation (including auditing) opinions on financial statements. In order to become a CPA in the United States, a candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. In addition to the CPA exam, most states also require the completion of a special examination on ethics and that specific education and work experience minimums are met. CPAs are also required to take continuing education courses in order to renew their license. Requirements vary by state but the majority of states require 120 hours of CPE every 3 years with a minimum of 20 hours per calendar year.

The **Personal Financial Specialist (PFS)** is a credential established by the American Institute of CPAs (AICPA) for CPAs who specialize in personal financial planning (PFP). The PFS credential is granted solely to CPAs with considerable PFP education and experience who want to demonstrate their knowledge, skill and experience. In order to obtain the PFS credential, a candidate must meet the following criteria: obtain a CPA license, join the AICPA and be a member in good standing, complete a minimum of 80 hours of personal financial planning education in 9 different practice areas, attain at least 2 years of full-time experience in personal financial planning, and successfully pass a PFP exam.

The **Certified Financial Planner™ (CFP®)** designation is a professional certification mark for financial planners conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board). To earn the CFP designation, candidates must meet several requirements — the first of which is the educational requirement, which requires candidates to have a bachelor's degree or higher from an accredited U.S. college or university. CFP candidates must master a list of nearly 100 topics on integrated financial planning. The topics cover major planning areas such as: General Principles of Finance and Financial Planning; Insurance Planning; Employee Benefits Planning; Investment and Securities Planning; State and Federal Income Tax Planning; Estate Tax, Gift Tax, and Transfer Tax Planning; Asset Protection Planning; Retirement Planning; and Estate Planning. Students are required to complete course training in the above listed topic areas in order to meet the first requirement to sit for the 10 hour CFP Board Certification Examination. Even after the student passes the exam, he or she must also have three years full-time or equivalent experience in the financial planning field and be approved by the CFP Board during initial certification, which involves an extensive background check—including an ethics, character and criminal check. Students and license holders are required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards. To maintain certification, license holders are also required to complete certain continuing education requirements on an on-going basis in addition to paying a licensing fee every two years.

The **Chartered Financial Analyst (CFA)** designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. The CFA curriculum includes these topic areas: Ethical and Professional Standards; Quantitative Methods (such as the time value of money, and statistical inference); Economics; Financial Reporting and Analysis; Corporate Finance; Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.); Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.) CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.