



**INFORMATION ABOUT HECK CAPITAL ADVISORS, LLC'S  
MANAGEMENT, CONSULTING, FINANCIAL PLANNING  
AND RETIREMENT PLAN ADVISORY SERVICES**

**Form ADV, Schedule H Information**

Investment Management Services

**Form ADV, Part II Information**

Investment Consulting Services

Retirement Plan Consulting Services

Institutional Investment Consulting

Financial Planning

**Proxy Voting Policy**

**Privacy Policy**

HECK CAPITAL ADVISORS, LLC  
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THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT HECK CAPITAL ADVISORS, LLC's ("HECK CAPITAL") INVESTMENT MANAGEMENT PROGRAM THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF HECK CAPITAL. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

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### **Introduction**

Heck Capital Advisors, LLC ("**Heck Capital**") is a Wisconsin limited liability company located in Rhinelander, Wisconsin. The firm offers discretionary and non-discretionary investment management services to its clients. A description of these management service programs is set forth below. The firm's other investment advisory services, including consulting, financial planning and retirement plan advisory services, are described in the firm's Form ADV, Part II brochure which immediately follows this Schedule H.

Heck Capital's investment management services program is a "wrap fee" service. As such, the asset-based fee charged to clients covers Heck Capital's management fees, third-party portfolio management fees (if applicable), as well as certain brokerage transaction commission costs, on the majority of all transactions.

### **Investment Management Services.**

To commence investment management services, Heck Capital recommends clients open an account ("**Account**") with Fidelity Brokerage Services, Inc., a securities broker-dealer which will typically be the client's Account custodian ("**Custodian**"). Fidelity processes all transactions for each client's account in return for commissions. Neither Heck Capital nor Investment Executives of Heck Capital share in Fidelity's commissions nor does the firm share in any revenue from any mutual fund company.

After the Account is opened, an Heck Capital Investment Executive will monitor the investments in the Account and purchase and sell securities in the account as the Investment Executive deems necessary to be consistent with the client's investment objectives. Most Accounts are discretionary accounts. This means that Heck Capital's Investment Executive will not contact a client before placing an order to purchase or sell securities because the client grants Heck Capital authority in advance to place orders. In addition, Heck Capital has authority to secure the services of third party portfolio managers ("**Third Party Portfolio Managers**") and to terminate the services of Third Party Portfolio Managers if the Investment Executive believes it is in the best interests of the client to do so. Securities of all types may be purchased or sold, including but not limited to stocks, bonds, mutual funds, exchange traded funds, options and money market funds.

When securing the services of Third Party Portfolio Managers, Heck Capital will generally recommend and use the services of managers it has researched and is familiar with. Third Party Portfolio Manager performance, like that of investment performance, is reviewed periodically by Heck Capital and discussed with the client. In most cases, recommendations to replace a Third Party Portfolio Manager are not made based upon short-term performance. When a Third Party Portfolio Manager is replaced, Heck Capital will attempt to notify the client orally or in writing to obtain the client's consent for the change. However, Heck Capital is granted authority to change managers even if a client's consent is not obtained. When a Third Party Portfolio Manager is selected, clients will receive that firm's Form ADV, Part II disclosure brochure for review. Clients are encouraged to carefully review the information in the brochure upon receipt.

Meetings with clients are held at the request of the client or at the request of the client's Heck Capital Investment Executive. Also, a client is free to contact his or her Investment Executive or Third Party Portfolio Manager at any time should the client have any questions.

It is important that a client immediately inform the client's Heck Capital Investment Executive of any change in the client's investment objectives or financial circumstances since advice and selection of investments are based upon such information.

Reports are provided to each client quarterly by the Custodian.

### **Fees for Investment Management Services**

The fees for discretionary management services are based on an annual percentage of assets subject to management services as shown in the Schedule below. Fees for nondiscretionary services are also asset-based but negotiated on a

client-by-client basis. The fees cover all custody and most transaction costs in addition to Heck Capital's management fees. The fee for discretionary services is also negotiable. The fee includes all fees and charges for services of third-party investment managers providing services to a client. The fee does not include the following: (a) charges for services provided by Heck Capital, its affiliates or third parties which are outside the scope of the services agreement (e.g., retirement plan administration fees, trustee fees, wire transfer fees, etc.); (b) taxes for fees imposed by exchanges or regulatory bodies; and (c) mark-ups and mark-downs on principal trades; (d) brokerage commissions and other fees and charges imposed because the client, Heck Capital or a Third-Party Portfolio Manager chooses to effect securities transactions for the account with or through a broker-dealer other than the Custodian; and (e) internal operating expenses on mutual funds and exchange traded funds. In addition, any commissions charged for transactions occurring after termination of the services agreement are the obligation of the client. Each of these additional charges are separately charged to the account or reflected in the price paid or received for a given security.

Negotiated fees may differ from client-to-client based upon a number of factors, including, but not limited to, the type and size of the Account, the historical and/or expected size or number of trades for the Account, and the number and range of supplemental advisory and client related services to be provided to the client. Moreover, fee minimums and account minimums may vary as a result of the application of prior schedules depending upon the Account inception date. Minimum Account sizes may also be waived under certain circumstances.

#### **DISCRETIONARY INVESTMENT MANAGEMENT FEE**

<b>Account Asset Value</b>	<b>Fixed Income</b>	<b>Diversified Equity Income, Focus, ETF, and Income &amp; Growth</b>	<b>All Cap, Large Cap, Growth &amp; Income, and Ultra</b>
\$ 0 – \$1,000,000	0.50%	0.85%	1.50%
\$1,000,000 - \$5,000,000	0.40%	0.75%	1.25%
\$5,000,000 - \$10,000,000	0.35%	0.50%	1.00%
\$10,000,000 - \$20,000,000	0.30%	0.35%	0.50%
\$20,000,000 - \$50,000,000	0.25%	0.25%	0.25%

#### **NON-DISCRETIONARY INVESTMENT MANAGEMENT FEE**

<b>Account Asset Value</b>	<b>Annual Fee</b>
\$ 0 – \$1,000,000	0.75%
\$1,000,000 - \$5,000,000	0.60%
\$5,000,000 - \$10,000,000	0.50%
\$10,000,000 - \$20,000,000	0.35%
\$20,000,000 - \$50,000,000	0.25%

Fees are billed quarterly, in advance, based on the value of assets under management determined as of the end of the previous quarter. The quarterly fee is one quarter of the annual amount in the following Schedule or a pro-rata share of the quarter for a partial period. The initial fee is calculated from the opening date through the last day of that calendar quarter. Additional assets received into the Account may be charged a pro-rata fee based on the number of

days remaining in the quarterly billing period. No adjustments will be made to the fee for appreciation or depreciation in the market value of securities held in the Account, or with respect to partial withdrawals by a client other than at the discretion of Heck Capital, during any quarterly billing period for which such fee is charged. In the event the services agreement is terminated by either party prior to the end of a billing period, a pro-rata refund of the fee is made.

The client's Account is debited for all fees due. Heck Capital has the right to amend its fee schedule upon 15 days written notice to the client.

### **Considerations**

Heck Capital's fees may be more or less than those charged by Heck Capital to another client for similar services, and by other advisers for similar services. Also, Heck Capital's "wrap" fee for services, i.e., the fee covering both advisory services and transaction commissions, may be more or less than purchasing advisory and transaction brokerage services separately. The factors that bear upon the cost of services are the size of the account, and whether trades are placed through a brokerage firm other than the custodian resulting in per trade commissions being charged to the account.

In the event that exchange-traded funds or other mutual funds are part of a client's portfolio, the mutual funds charge additional and separate internal fees as described in the fund's prospectus. Thus, when these funds are in a client's account, two advisory fees are imposed: one internally by the fund, the other by Heck Capital.

Because Heck Capital absorbs transaction costs, Investment Executives may have a financial incentive not to place transaction orders frequently since doing so increases the transaction costs to Heck Capital and thereby reducing its revenue which the Investment Executive shares. Thus, a conflict of interest exists.

Not all transaction-related expenses are covered by the "wrap" fee schedule shown above. Mark-ups and mark-downs, certain account charges, commissions and costs for transactions not placed through the custodian and for transactions occurring after termination of Heck Capital's services agreement are not covered.

Heck Capital does not guarantee the results of the advice it gives or the advice given and actions taken by Third Party Portfolio Managers. Thus, losses can occur by using Heck Capital's services.

### **Other Types of Clients**

Besides providing services to individuals, savings institutions, pension and profit sharing plans, trusts, estates and business entities, Heck Capital is available to provide advisory services to broker-dealers and other investment advisors.

### **Other Types of Securities and Methods of Analysis**

Heck Capital may provide advice about alternative investments such as hedge funds, limited partnerships and other and consulting types of private placements.

### **Qualification Standards Imposed on Professional Staff**

An Heck Capital portfolio manager must have extensive business-related experience closely-related to securities.

### **Professional Staff**

#### **Kenneth. R. Heck, Chief Financial Officer / Senior Director – Portfolio Management**

Ken, born November 16, 1967, is the Chief Financial Officer and the Senior Director of Portfolio Management with Heck Capital Advisors. Ken is a graduate of Indiana University with a Bachelor's degree in Economics. Ken began his investment career in 1990 with The Heck Group at Smith Barney. Ken is primarily responsible for the investment management of Heck Capital Advisor's Portfolio Management programs, research and investment

allocation. Ken is also responsible for overseeing client relationships. Ken has earned the Accredited Investment Fiduciary™ (AIF) professional designation, awarded by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh. Ken is a member of the Finance Committee for the Nativity of Our Lord Church and on the Strategic Planning Committee for the Rhinelander School District. Ken has been married to his wife Jenny for over nine years and has three children.

**David M. Heck, CIMA, Chief Operating Officer / Senior Director – Consulting & Planning**

David, born July 25, 1970, is the Chief Operating Officer and the Senior Director of Consulting and Planning with Heck Capital Advisors. David is a graduate of Indiana University with a Bachelor of Science degree in Financial Administration – Public Affairs. David began his investment career in 1992 with The Heck Group at Smith Barney. David is responsible for researching and monitoring the Heck Capital Advisors Consulting programs. David is also responsible for overseeing client relationships. David earned his Certified Investment Manager Analyst (CIMA®) designation through the Investment Management Consultants Association (IMCA), of which he is a member. The CIMA designation was completed through the Wharton School of Business at the University of Pennsylvania. In addition, David has earned the Accredited Investment Fiduciary™ (or AIF) professional designation, awarded by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh. David is Chairman of the Strategic Planning Committee for the Rhinelander School District and President of the Hodag Facilities Foundation. David has been married to his wife Gina for over seven years and has three children.

**Robert G. Heck, Chairman/Chief Investment Strategist**

Bob, born May 3, 1936, is the Chairman, Founder and Chief Investment Strategist with Heck Capital Advisors. Bob is a graduate of University of Wisconsin-Madison with a Bachelor's degree in Economics. Bob has over 49 years of experience in the field of investing, having spent 45 years with Smith Barney. Bob is responsible for overseeing Heck Capital Advisors, specifically in the investment research and investment programs. Bob has been Chairman of the Rhinelander Oneida County Airport since 1975 and Finance Director for the Nativity of Our Lord Church since 1963. Bob has been married to his wife June for over 45 years. They have 5 children and 17 grandchildren.

**Other Business Activities**

The principal activity of Heck Capital and its Investment Executives is providing investment management services.

**Other Financial Industry Activities or Affiliations**

Investment Executives of Heck Capital are not affiliated with any securities brokerage or insurance company. However, they may be involved with personal investments in securities, real estate and other interests.

**Interest in Transactions**

Heck Capital's Investment Executives may buy and sell the same securities they recommend to clients. To the extent such transactions, other than in mutual funds, could adversely impact on transactions contemplated for client Accounts, client transactions are given priority. A file is kept on each transaction that occurs.

Heck Capital has established a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

In addition, Heck Capital and Heck Capital's Investment Executives may act as a trustee for clients and receive compensation for doing so. When Heck Capital recommends their trustee services in the advice they provide, a conflict of interest exists because they receive compensation if the advice to acquire trustee services is followed.

### **Conditions For Managing Accounts**

There is typically a minimum household account size to receive investment management services of \$250,000. However, this minimum may be waived at the discretion of Heck Capital.

### **Reviews and Reports**

#### **Reviews**

Kenneth Heck and David Heck are the Heck Capital managers primarily responsible for review of transactions for and review of positions in client accounts. For each portfolio, reviews are conducted as transactions occur, and at least weekly. However, the frequency is also dependent on the investment procedures indicated for each client, market trends, the manager's discretion, events and news materially affecting a security, and other factors.

#### **Reports**

The custodian makes available to clients quarterly custodial reports prepared and delivered by the Custodian. Other reports may be furnished to the client based on individual needs.

### **Investment Brokerage Discretion**

Most managed portfolio Accounts are discretionary. While implementing service strategies on a discretionary basis, Heck Capital's Investment Executives will purchase securities in the accounts in the amounts and at the times they deem appropriate. Heck Capital has discretion to select the brokerage firm to be utilized but will recommend and most often use Fidelity for all transactions unless in the Investment Executive's judgment another brokerage firm should be used. Heck Capital intends to receive competitive brokerage transaction executions, which include the price paid for the security, as well as the commissions paid. However, use of one designated broker-dealer may not result in the best price or execution.

Heck Capital also has discretionary authority to hire and terminate the advisory services of Third Party Portfolio Managers if and when it deems it appropriate to do so. These Third Party Portfolio Managers also have discretionary authority granted by the client to purchase and sell securities.

Heck Capital may aggregate or "block" transaction orders for numerous clients when it believes it is in the clients' best interest to do so. When the aggregated order is filled, each client participating in the blocked order receives an average price. Heck Capital and its employees accounts may be part of an aggregated order placed to purchase or sell a particular security. Thus, when Heck Capital's or a related person's account holds the same security that is within one or more client accounts, or needs to purchase the same security that one or more client accounts will purchase, there is an inducement for Heck Capital to create the block because the average price may be better than the price the related account could have achieved alone. In all cases, client needs and objectives are placed ahead of those of Heck Capital and its related persons accounts.

### **Payments to Third Parties**

Heck Capital may also enter into new client procurement agreements with firms or individuals qualified to solicit client relationships for Heck Capital. Such agreements call for the relationship of Heck Capital and the client solicitor to be fully disclosed to the client, including the remuneration to be paid the solicitor by Heck Capital, before management services begin. When such arrangements exist, the fee charged to a client for services is not raised or lowered.

### **Relationship With Fidelity**

Fidelity provides Heck Capital with a range of services and other benefits to help it conduct its business. For instance, Fidelity may pay for or provide Heck Capital with technology solutions to help facilitate its integration with Fidelity's brokerage system and streamline its operations. These may include Fidelity's proprietary integrated analysis, trading and reporting system that allows Heck Capital to communicate electronically with Fidelity. Fidelity also offers investment research to help Heck Capital make well-informed investment decisions for its accounts. Trained Fidelity representatives are available to provide administrative support to Heck Capital. Fidelity may also assist Heck Capital in its marketing activities, including providing marketing toolkits and other forms of marketing materials Heck Capital may use or adopt for its purposes, co-sponsor events sponsored by Heck Capital, or engage in joint marketing initiatives with Heck Capital. Fidelity may assist Heck Capital in joining its services platform and in completing documentation to enroll clients to receive its services, and this may include providing or paying for clerical staff to assist and, in some cases, paying account transfer fees or other charges Heck Capital clients may have to pay when changing custodians or service providers.

In limited circumstances, Fidelity may also make direct payments to Heck Capital. For example, it may reimburse Heck Capital for reasonable travel expenses incurred when reviewing Fidelity's business and practices. Fidelity also may pay Heck Capital for performing certain back-office, administrative, custodial support and clerical services for us in connection with client accounts for which Fidelity acts as custodian. These payments may create an incentive for Heck Capital to favor certain types of investments over others.

These and other services Fidelity furnishes will provide benefits to Heck Capital and may be made available at no fee or at a discounted fee and the terms may vary among advisors depending on the business they and their clients conduct with us and other factors. Fidelity's provision of these services and other benefits to Heck Capital may be based on clients of Heck Capital placing a certain amount of assets in accounts with Fidelity within a certain period of time. Heck Capital may be influenced by this in recommending or requiring that its clients establish accounts with us. These products and services may not necessarily benefit a client's account.

Fidelity and Heck Capital may agree to pricing (including commissions and transaction account and service fees) for Heck Capital's client accounts at Fidelity based on the nature and scope of business Heck Capital does with Fidelity, including the current and future expected amount of Heck Capital's client assets in our custody, the types of securities managed by Heck Capital, and expected frequency of Heck Capital's trading. Fidelity may change this pricing and the services and other benefits it provides if the nature or scope of business of Heck Capital's business with Fidelity changes or does not reach certain levels, in which case pricing for Heck Capital's client accounts may increase to an amount Fidelity decides but not to exceed Fidelity's standard pricing for advisors that custody with Fidelity.

For these reasons, Heck Capital may have a conflict of interest when recommending Fidelity because use of any other firm could result in higher operating costs.

For further information about the programs and incentives available to Heck Capital in managing accounts through Fidelity, Clients may contact Heck Capital directly.



## **Proxy Voting Policy**

The following information summarizes Heck Capital Advisors, LLC's policy and procedures regarding how the firm votes proxies for clients receiving management services.

**Guiding Principles.** Heck Capital's policies and procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of clients. The policies and procedures do not apply to those situations where the client has retained voting discretion. The firm will provide voting advice only when specifically requested and when proxies are delivered. The firm will abide by specific voting guidelines on certain policy issues when requested by particular clients on a case-by-case basis.

**Primary Objective.** In general, proxies will be voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, the firm takes into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations.

Generally, it is the firm's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by the firm in selecting investments. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but the firm's primary objective is always to protect and enhance the economic interests of its clients.

**Exceptions.** When the firm believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when the firm believes that management is acting in a manner that is adverse to the rights of the company's shareholders, the firm will take steps to represent the interests of its clients and, as a result, may elect to vote against management's recommendations. Examples of such activity include (i) attempts by management to insulate itself from accountability to shareholders or otherwise entrench itself; and (ii) proposals that have the effect of deterring potential interests in an acquisition or similar corporate transaction at a fair price, which proposals the firm believes might have a negative impact on the value of the company or might otherwise be detrimental to company shareholders.

The firm generally favors cumulative voting for directors. In situations where the firm is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when the firm believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and that a message needs to be sent that the company's shareholders are not satisfied with the status quo. The firm reviews all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. The firm normally will vote against significant compensation increases or compensation not tied to company performance in instances where it believes the company is under performing and/or management has not added value to the company.

**Other Factors the Firm Considers.** The firm recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, the firm does not consider it appropriate, or in the interests of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interests of company shareholders.

**Conflicts.** In evaluating a proxy proposal, the firm's Chief Compliance Officer ("CCO") or any person designated by him (the "Designated Voter") is responsible for considering whether there are any circumstances that may give rise to a conflict of interest on the part of the firm in connection with voting client proxies either because of a business relationship between the firm and the company or otherwise. If the CCO believes that a potential conflict of interest exists, the CCO must vote in a manner which favors the client's interest and should, if necessary, consult with the firm's legal counsel. If necessary, the vote should be referred to the client, or another fiduciary of the client.

Records. Appropriate records are prepared and maintained relating to receipt of proxies and how and when voted.

A complete copy of Heck Capital's Proxy Voting Policies and procedures is available upon request.

**Privacy Policy**

Please see page 15 for a copy of Heck Capital's Privacy Policy.

**SUMMARY OF INFORMATION IN PART II OF  
HECK CAPITAL ADVISORS, LLC'S FORM ADV RELATING TO CONSULTING,  
FINANCIAL PLANNING AND RETIREMENT PLAN SERVICES**

**Introduction**

Heck Capital Advisors, LLC ("Heck Capital") is a Wisconsin limited liability company located in Rhinelander, Wisconsin. The firm specializes in providing Investment Management Services to individuals, trusts, estates, corporations, foundations, and pension and profit sharing trusts. Such services are described beginning on page 1 of this brochure.

Heck Capital also provides a variety of Consulting and Financial Planning services which are described beginning below.

**Investment Consulting Services**

Heck Capital provides Investment Consulting Services to clients on an hourly, flat or asset based fee basis. Investment Consulting Services include, but are not limited to, analysis of the client's financial assets with recommendations regarding the purchase or sale of investments consistent with the client's investment objective. Consideration is given to risk tolerance, income needs and short and long term financial objectives. Investment Consulting Services include a report being provided to the client which may be in writing if requested by a client. Services usually do not include financial or retirement planning or other projects not involving investments; however, such services can be provided by a separate agreement.

Heck Capital's services can include investment evaluations and asset allocation recommendations relating to investments in Client's own client or customer accounts.

After an initial analysis of a client's financial circumstances is performed and initial advice provided to a client, Heck Capital makes available on-going Consulting Services, also on an hourly, flat or asset based fee basis, designed to continue the advisory relationship to implement, up-date and modify the initial advice provided.

**Fees for Consulting Services.** Heck Capital may charge fees for Investment Consulting Services based on hourly, flat, or a percentage of assets as explained below.

**Hourly.** Heck Capital's hourly fee varies from \$100 to \$500 per hour and depends upon the nature and scope of the advice requested by the client, the amount and nature of the research required to complete the project, and the nature and number of reports requested by the client. The hourly fee may be calculated based upon each professional staff member's time spent on a project. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. One-half of the estimated fee is due upon contract signing. The balance is due after services are provided. This is negotiable at Heck Capital's discretion.

**Flat.** Heck Capital's flat fee is quoted in advance and usually ranges from \$1,000 to \$250,000 depending upon the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project and the scope and number of reports requested by a client. Flat fees are negotiated based on the nature of the work, not by the type of client. Prior to engagement, each client signs an agreement which provide an estimate of the total fee for services. One-half the estimated fee is due upon signing of the advisory agreement with the balance due 30 days after the final invoice, this is negotiable at Heck Capital's discretion.

**Percentage of Assets.** Heck Capital's asset based fee is an annual fee, payable quarterly before services are provided. Fees are calculated based on the market value of the assets in the client's account. The initial fee is charged from the date of the agreement through the end of the first calendar quarter in which the account is opened.

Thereafter, fees are payable quarterly based upon the market value of assets at the end of the immediately preceding calendar quarter. Assets deposited to the account during any quarter may be charged a prorated quarterly fee based upon the number of days remaining in the quarter. No refund of fees paid or due for a particular calendar quarter will be made if assets are withdrawn during such quarter. In the event of contract termination, all unearned prepaid fees are prorated for the days remaining in the quarter and returned to the client. The fee excludes all transaction and custodian costs, including brokerage commission and account maintenance fees.

The agreement between Heck Capital and a client for Investment Consulting Services may be terminated by either party at any time by written notice to the other. Any fee due, but not yet paid by a client, is due promptly after termination of the agreement. Any unearned portion of a prepaid fee is returned to the client.

The decision to accept any recommendation or advice provided by Heck Capital and all decisions regarding thereof are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by Heck Capital and clients are advised to evaluate independently the transaction execution services recommended by Investment Executives.

Heck Capital does not guarantee the results of its recommendations and losses can occur from receiving Investment Consulting Services.

### **Retirement Plan Consulting Services**

For Retirement Plan accounts, Heck Capital provides the following Plan Consulting Services designed to assist plan Sponsors and/or Trustees with plan design, selection of suitable investments, periodic monitoring of those investments, and general education to plan participants:

- (a) Assist with drafting or amending, from time to time, an Investment Policy Statement (“IPS”) for the Plan;
- (b) Provide on-going searches for asset allocation and diversification sectors for the Sponsor which have historically performed in a manner generally consistent with the Sponsor’s investment policies and objectives;
- (c) Assist Sponsor with identifying several managers in each asset category in accordance with the investment policy statement adopted by the Plan. The Plan Sponsor agrees to assume ultimate responsibility for the selection of specific underlying managers;
- (d) Monitor the performance of all selected investment choices;
- (e) Review periodically the suitability of the Plan’s investments;
- (f) Report on a monthly, quarterly, semi-annual, and/or annual basis to Sponsor and, as appropriate, the other fiduciaries of the Plan, on investment performance;
- (g) If applicable, conduct participant investment educational meetings in the scope and at the times mutually agreed between Heck Capital and Sponsor;
- (h) Provide such other services as investment adviser as described in the IPS; and
- (i) Provide the following administrative services:
  - 1. Service Review: Heck Capital will confer with the directed Trustee and Sponsor to assist in on-going service reviews on an as needed basis. The directed Trustee, according to the Plan document, is responsible for completing administrative duties of the Plan according to instructions from the Sponsor.

2. Retirement Planning: Sponsor agrees that it will delegate responsibility for providing on-going fund retirement planning for Plan participants to a third party, Heck Capital, or a combination of both.
3. Other Services: If there are other services whereby a third party can provide custody or administrative services for the benefit of the Plan, Heck Capital will consult with the Sponsor to utilize these services.

Fees for Retirement Plan Consulting Services. Clients agree to pay Heck Capital an annual fee based upon total assets in client's account in accordance with the following fee schedule:

Annual Fee

0.025% – 1.00%

The fee specified above is negotiable and is payable calendar quarterly before services are provided. Fees are calculated on the value of the Plan assets on the last business day of the previous calendar quarter. For any partial calendar quarter, fees are pro rated based upon the number of days that the Plan is subject to the agreement during such quarter. Fees may be paid by the client or withdrawn directly from the Plan assets by prior authorization of the client. No adjustment to the fee is made in the event assets are withdrawn from the Plan. Heck Capital reserves the right to amend its fee upon 15 days advance notice to clients.

The services agreement may be terminated upon 30 days written notice. Upon termination, all unearned, prepaid fees are returned to the client.

**Financial Planning Services**

Heck Capital provides Financial Planning Services on an hourly or flat fee basis. Financial Planning Services are performed in the scope requested by a client and can include any of the following: Portfolio Analysis, Investment Planning, Investment Selection and Monitoring, Retirement Planning, Estate Planning, Education Planning, Mortgage and Debt Analysis, Insurance Analysis or other review as specified by the client. Consideration is given to risk tolerance, income needs and short and long-term financial objectives. Financial Planning results in a report being provided to the client, which may be in writing if requested by the client.

The agreement between Heck Capital and a client for Financial Planning may be terminated by either party at any time by written notice to the other. Any fee due, but not yet paid by a client, is due promptly after termination of the services agreement. Any unearned, prepaid fee is returned to the client.

The decision to accept any recommendation or advice provided by Heck Capital in its Financial Planning Services and all decisions regarding implementation thereof are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by Heck Capital. Clients should evaluate independently the transaction execution services recommended by Heck Capital Investment Executives, including the reasonableness of any transaction price and commission.

Fees for Financial Planning Services. Heck Capital may charge fees based upon an hourly or flat basis for Financial Planning Services.

Hourly. Heck Capital's hourly fee for Financial Planning Services ranges from \$100 to \$500 per hour. The exact hourly fee depends upon the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project and the scope and number of reports requested by a client. Hourly fees are offered to all clients and fees are not contingent upon receiving certain services. The hourly fee may be negotiated based on the nature of work and not by the type of client. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. One-half the estimated fee is due upon signing of the advisory agreement with the balance due 30 days after the final invoice. This is negotiable at Heck Capital's discretion.

Flat. Flat fees are quoted in advance and range from \$500-\$25,000 depending upon the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project and the scope and number of reports requested by a client. Flat fees may be negotiated based on the nature of the work, not by the type of client. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. One-half the estimated fee is due upon signing of the advisory agreement with the balance due 30 days after the final invoice. This is negotiable at Heck Capital's discretion.

### **Types of Clients**

In addition to providing advice to individuals, pension and profit sharing trusts, foundations, corporations and other institutions, the firm will also provide consulting services to partnerships and other types of entities.

As indicated above, Heck Capital may at times provide its investment advice to institutions wishing to have the investments in their client accounts evaluated.

### **Methods of Analysis, Sources of Information, and Investment Strategies**

Analysis. Heck Capital Investment Executives are inclined to use fundamental analysis and outside analytical firms, including the performance histories of funds and other securities, when evaluating client investments and making purchases and sales based upon the results of their analysis. Counselors may also consider technical market factors before deciding the appropriate action to take for the client's account.

Sources of Information. When providing counseling services, Heck Capital Investment Executives rely upon general securities and market knowledge, published investment strategies and general sources of securities and market information. Heck Capital also pays third party firms for providing advice about specific strategies and transactions to use. Prior to applying such information, it makes a judgment about whether doing so is suitable for the client.

Investment Strategies. When counseling a client or preparing financial plans for clients, Heck Capital makes recommendations relating to various investment asset types it believes will meet a client's needs. Investment strategies which the client chooses to utilize in the implementation of such plans could take virtually any form, depending upon the client's particular circumstances and the asset type involved.

### **Standards of Education and Experience**

A Heck Capital portfolio consultant providing advice to clients must have a college degree with an extensive business-related experience closely-related to securities and consulting.

### **Professional Staff**

#### **Kenneth. R. Heck, Chief Financial Officer / Senior Director – Portfolio Management**

Ken, born November 16, 1967, is the Chief Financial Officer and the Senior Director of Portfolio Management with Heck Capital Advisors. Ken is a graduate of Indiana University with a Bachelor's degree in Economics. Ken began his investment career in 1990 with The Heck Group at Smith Barney. Ken is primarily responsible for the investment management of Heck Capital Advisor's Portfolio Management programs, research and investment allocation. Ken is also responsible for overseeing client relationships. Ken has earned the Accredited Investment Fiduciary™ (AIF) professional designation, awarded by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh. Ken is a member of the Finance Committee for the Nativity of Our Lord Church and on the Strategic Planning Committee for the Rhinelander School District. Ken has been married to his wife Jenny for over nine years and has three children.

### **David M. Heck, CIMA, Chief Operating Officer / Senior Director – Consulting & Planning**

David, born July 25, 1970, is the Chief Operating Officer and the Senior Director of Consulting and Planning with Heck Capital Advisors. David is a graduate of Indiana University with a Bachelor of Science degree in Financial Administration – Public Affairs. David began his investment career in 1992 with The Heck Group at Smith Barney. David is responsible for researching and monitoring the Heck Capital Advisors Consulting programs. David is also responsible for overseeing client relationships. David earned his Certified Investment Manager Analyst (CIMA®) designation through the Investment Management Consultants Association (IMCA), of which he is a member. The CIMA designation was completed through the Wharton School of Business at the University of Pennsylvania. In addition, David has earned the Accredited Investment Fiduciary™ (or AIF) professional designation, awarded by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh. David is Chairman of the Strategic Planning Committee for the Rhinelander School District and President of the Hodag Facilities Foundation. David has been married to his wife Gina for over seven years and has three children.

### **Robert G. Heck, Chairman/Chief Investment Strategist**

Bob, born May 3, 1936, is the Chairman, Founder and Chief Investment Strategist with Heck Capital Advisors. Bob is a graduate of University of Wisconsin-Madison with a Bachelor's degree in Economics. Bob has over 49 years of experience in the field of investing, having spent 45 years with Smith Barney. Bob is responsible for overseeing Heck Capital Advisors, specifically in the investment research and investment programs. Bob has been Chairman of the Rhinelander Oneida County Airport since 1975 and Finance Director for the Nativity of Our Lord Church since 1963. Bob has been married to his wife June for over 45 years. They have 5 children and 17 grandchildren.

### **Other Business Activities**

The principal activity of Heck Capital and its Investment Executives is providing investment management services.

### **Interest in Client Transactions**

Heck Capital and its employees may buy and sell securities that are recommended to clients for purchase or sale. The firm has procedures applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of Heck Capital's staff, the procedures require such "access persons" to report transactions quarterly. These reporting requirements allow supervisors at Heck Capital to review transactions made, or in the same securities for client accounts. The procedures also establish certain bookkeeping requirements relating to these internal reporting rules. A complete copy of the procedures is available upon request.

In addition, Heck Capital and Heck Capital's Investment Executives may act as a trustee for clients and receive compensation for doing so. When Heck Capital recommends their trustee services in the advice they provide, a conflict of interest exists because they receive compensation if the advice to acquire trustee services is followed.

### **Conditions for Performing Services**

There is a minimum fee established in advance to receive the firm's counseling or financial planning services. The fee is determined at contract signing. An advance payment of 50% of the fee is also typically required before services begin.

### **Account Reviews and Reports**

#### **Reviews**

Accounts are reviewed as frequently as Heck Capital's Investment Executives deem appropriate. Reviews are often triggered by changes in client financial circumstances or objectives, client requests, market or sector trends, news about a security, or account review intervals established by Heck Capital.

### Reports

Reports to a client receiving Investment Consulting Services are provided as frequently as agreed upon in advance between the firm and client.

### Use of Discretion

When providing consulting services, Heck Capital and its Investment Executives are not granted discretion to select brokerage firms or to purchase and sell securities. The client selects the brokerage firm and also decides upon the investments to purchase and sell.

### Client Referrals

On occasion, Heck Capital may pay individuals and firms a fee for referring a client to Heck Capital. The client's fee is not higher or lower when such payments are made. The fee is usually a percentage of the advisory fee earned by Heck Capital. Details of such referral fee arrangements are provided to each referred client before advisory services begin.

### Relationship With Fidelity

Please see information relating to Heck Capital's relationship with Fidelity Brokerage Services, Inc. which is important to consider when Heck Capital's Investment Executive recommend clients open an account with Fidelity.

### Proxy Voting

Heck Capital does not vote proxies on behalf of consulting clients.



## **Policy Regarding Treatment of Confidential Information**

Heck Capital Advisors, LLC strongly believes in protecting the confidentiality and security of information it collects about you. This notice describes the firm's privacy policy and describes how we treat the information we receive about you.

### **Why We Collect And How We Use Information**

When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.

### **What Information We Collect**

The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Liabilities;
- Age;
- Occupation;
- Income;
- Account balance;
- Investment objectives and risk tolerance;
- Investment activity;
- Accounts at other institutions; and
- Other financial and personal information.

### **How We Protect Information**

We do not sell your personal information to anyone.

We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.

At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform marketing or administrative services. Companies we may hire to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our managers and counselors are required to comply with our established information confidentiality provisions.

### **Access to and Correction of Information**

Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.

### Further Information

For additional information regarding our privacy policy, please contact Heck Capital at our offices at 315 Oneida Avenue, 2<sup>nd</sup> Floor, Rhinelander, Wisconsin 54501, or by calling (715) 361-1500.