

Item #1 - Cover Page



Investment Advisor Brochure
Form ADV Part 2A

Heck Capital Advisors, LLC
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Rhineland, WI 54501
(715) 361-1500
www.heckcapital.com
March 2011

This brochure provides information about the qualifications and business practices of Heck Capital Advisors, LLC ("Heck Capital" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (715) 361-1500 or heckcapital@heckcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

This Form ADV Part 2A (Investment Advisor Brochure) provides information about the Investment Advisor Heck Capital and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about Heck Capital Advisors, LLC also is available on the SEC's website at: www.adviserinfo.sec.gov.

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Item # 4 - Advisory Business

Heck Capital Advisors, LLC ("Heck Capital" or the "Firm") is a SEC Registered Investment Advisor that is headquartered in Rhinelander, Wisconsin, and is a Wisconsin limited liability company. The Firm offers investment advisory services, includes non-discretionary consulting, financial planning and retirement plan advisory services. A description of these management service programs is set forth below. The Firm's other investment advisory services include discretionary and non-discretionary investment management services to its clients. A description of these management services is listed in Form ADV 2A Appendix 1. The management services as described in Appendix 1 are incorporated in a wrap fee, thus the advisor fees, transactions and related investment services are implemented in the wrap fee. On the other hand, the Consulting, Financial Planning and Retirement Planning services is incorporated in a separate fee. Heck Capital has been providing investment advisory services since May of 2007; however, the Principal(s) have been providing investment advisory services for over 50 years.

The Principal(s) / Owner(s) are as follows and do not engage in any other business:

Robert G. Heck, Chairman / Chief Investment Strategist

Bob, born in 1936, is the Chairman, Founder and Chief Investment Strategist of Heck Capital Advisors. A graduate of the University of Wisconsin - Madison with a Bachelor's degree in Economics, Bob has over 50 years of experience in the field of investing. Bob is responsible for overseeing Heck Capital Advisors, specifically in the investment research, investment programs, fixed income strategies and overall asset allocation. Bob is the lead Portfolio Manager for the Municipal, Intermediate Fixed, and the Strategic Income investment styles.

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

Ken, born in 1967, is the Chief Financial Officer and Senior Director of Portfolio Management with Heck Capital Advisors. A graduate of Indiana University with a Bachelor's degree in Economics, Ken began his investment career in 1990. Ken is the lead Portfolio Manager for the Growth orientated investment styles: All Cap Equity, Large Cap Equity, ETF, and Focus as well as being primarily responsible for research and investment allocation.

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

David, born in 1970, is the Chief Operating Officer and Senior Director of Consulting and Planning with Heck Capital Advisors. A graduate of Indiana University with a Bachelor of Science degree in Public Affairs-Financial Administration, David began his investment career in 1992. David is the lead Portfolio Manager for the Diversified Investment styles: Diversified Equity and Income as well as being primarily responsible for researching and monitoring the Heck Capital Advisors Institutional and Consulting Programs. David earned his Certified Investment Management Analyst (CIMA®) designation through the Investment Management Consultants Association (IMCA), completed through the Wharton School of Business at the University of Pennsylvania. In addition, David has earned the Accredited Investment Fiduciary (AIF®) designation, awarded by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh.

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. 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 account, or related 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.

Financial Planning Services

Heck Capital provides Financial Planning Services and may charge 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 Portfolio Managers, including the reasonableness of any transaction price and commission.

Retirement Plan Consulting Services

Heck Capital provides certain investment advisory service(s) to the Sponsor with respect to the Plan and, only if directed in writing by the Sponsor to do so, to other fiduciaries of the Plan. These investment advisory services (the "Investment Advisory Services") are as follows, and the Sponsor acknowledge and agree that Heck Capital shall have no discretionary authority with respect to any of the following services:

Advise the Sponsor or applicable fiduciary, if requested, as to the necessary terms of an Investment Policy Statement ("IPS") for the Plan;

Advise Sponsor with respect to identifying several investment managers in searches for each asset category in accordance with the IPS;

Provide advice to Sponsor as to engagement, retention, or termination of specific investment managers based on the Plan's IPS, provided, however, that Sponsor may engage managers which are not part of the original searches provided by Heck Capital;

Review periodically the suitability of the Plan's investments in accordance with the Plan's IPS and provide advice to the Sponsor as to whether specific Plan investments are in accordance with the Plan's IPS, provided, however, that Sponsor may engage tactical asset allocation changes which are not part of the searches or reviews provided by Heck Capital; and

Report on a timely and agreed upon basis to Sponsor and, as appropriate, the other fiduciaries of the Plan, on investment performance.

In providing the foregoing services, Heck Capital shall have no responsibility to advise or assist with respect to assets that constitute employer securities, employer real property or participant loans or that are held in individual brokerage accounts.

Heck Capital shall provide the following general consulting services (the "Consulting Services") to the Sponsor, as directed by Sponsor, within a framework of policies, interpretations, rules, practices and procedures established by Sponsor:

Assist the Sponsor with establishing goals, standards, and benchmarks relating to Plan investments;

Assist the Sponsor in conducting on-going searches for asset allocation and diversification sectors for the Sponsor which have historically performed in a manner generally consistent with the Plan's IPS; and

Provide the following administrative services:

(a) Service Review: Heck Capital will confer with the directed Trustee, Record keeper, Investment Manager, and Sponsor to assist in on-going service reviews and Investment Manager changes on an as needed basis. The

directed Trustee and Record keeper, according to the Plan document, is responsible for completing administrative duties of the Plan according to instructions from the Sponsor.

(b) Third Party Services: If Heck Capital becomes aware of third parties that can provide custody or administrative services for the benefit of the Plan, it will consult with the Sponsor regarding the utilization of such services.

Item #5 - Fees and Compensation

Investment 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 fees 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. The hourly fee varies from \$100 to \$500 and is at the discretion of Heck Capital.

Flat

Heck Capital's flat fee is quoted in advance and 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 the 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 provides an estimate of the total fee for services. The flat fee typically varies from \$1000 to \$50,000 and is at the discretion of Heck Capital. The fee may be higher in those instances where the client requests more comprehensive services.

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 Advisor.

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

Financial Planning Services

Heck Capital may charge fees based upon an hourly or flat basis for Financial Planning Services. Also, if Financial Planning services are part of normal business operations for investment management, Heck Capital at its discretion can waive all Financial Planning fees.

Hourly

Heck Capital's hourly fee depends on the Financial Planning Services provided. 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 can be offered to 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. The hourly fee ranges from \$100 to \$500 and is at the discretion of Heck Capital.

Flat

Flat fees are quoted in advance 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. The flat fee typically varies from \$1000 to \$50,000 and is at the discretion of Heck Capital. The fee may be higher in those instances where the client requests more comprehensive services.

Retirement Plan Consulting Services

Heck Capital may charge fees based upon an hourly, flat, or annual fee for Retirement Plan Consulting Services as described below.

Hourly

Heck Capital's hourly fee depends on the Retirement Plan Consulting Services provided. 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 can be offered to 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. The hourly fee ranges from \$100 to \$500 and is at the discretion of Heck Capital.

Flat

Flat fees are quoted in advance 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. The flat fee typically varies from \$1000 to \$50,000 and is at the discretion of Heck Capital. The fee may be higher in those instances where the client requests more comprehensive services.

Percentage of Assets

The annual fee range of 0.00% - 1.00% is negotiable and is payable quarterly before services are provided or according to a mutually agreed schedule. Fees are calculated on the value of the Plan assets on the last calendar day of the previous quarter. For any partial quarter, fees are pro rated based upon the number of days that the Plan received services 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.

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

Heck Capital does not charge performance-based fees. All fees are disclosed above.

Item #7 - Types of Clients

Heck Capital provides 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. Heck Capital may at times provide its investment advice to institutions wishing to have the investments in their client accounts evaluated. Besides providing services to individuals, savings institutions, pension and profit sharing plans, endowments and foundations, trusts, estates and business entities, Heck Capital is available to provide advisory services to broker-dealers and other investment advisors. There is typically a minimum household account size to receive investment management services of \$1,000,000. This minimum is negotiable and may be waived at the discretion of Heck Capital.

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

Methods of Analysis

Heck Capital Portfolio Managers may use a combination of both fundamental analysis and technical strategies. Heck Capital Portfolio Managers carefully evaluate the performance histories of funds and other securities, when evaluating client investments and executing purchases and sales in styles based upon the results of their analysis.

Sources of Information

When providing counseling services, Heck Capital Portfolio Managers and Advisors 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.

Risk of Loss

Risk of loss is inherent with every investment choice. Although research has consistently demonstrated that risk is best reduced through diversification of assets, a diversified portfolio with more aggressive investments will experience greater volatility than a less aggressive portfolio, especially over the short-term.

If clients have an extremely short investment horizon, or are risk averse, a more conservative portfolio may be more appropriate. However, if clients have a longer time horizon and are willing to tolerate principal fluctuations due to market volatility, a more aggressive portfolio may be appropriate. Therefore, the level of risk assumed with investments will vary depending on the investment time frame, objectives and volatility.

All investment and economic markets go through cycles. Thus, there will be periods of time where certain asset classes outperform other asset classes. *Although Heck Capital Representatives and Portfolio Managers will use their best professional judgment when giving advice, there is no way to guarantee the results of any recommendation or that loss will not occur. It is important to realize that at any point in time, client's investment portfolio may be worth more or less than the original amount invested.*

Item #9 - Disciplinary Information

Heck Capital does not have any material disciplinary information to report.

Item #10 - Other Financial Industry Activities and Affiliations

Heck Capital does not have a Broker Dealer or other financial industry affiliation.

Item #11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

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 pre-approval 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. All client and employee trades are reviewed daily to determine that employees are not receiving preferential treatment with regard to the timing of their transactions. If any employee security transaction appears inconsistent with the guidelines established, the Chief Compliance Officer (CCO) will review the trading pattern and determine what action(s) to take which may include placing trading restrictions on the account/employee. The Code also establishes certain bookkeeping requirements to conform with federal bookkeeping rules. The Code is required to be reviewed at least annually and updated as necessary. A complete copy of the Firm's Code is available upon request.

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

During the course of implementing a client's chosen investment strategy, errors may occur. Clients will not bear losses due to errors on the part of Heck Capital or its employees. Due to Heck Capital's monitoring of securities transactions for any inconsistencies, it is likely that errors will be identified and moved to the Firm's error account and adjustment will be made accordingly depending on if a loss occurs (Heck Capital will pay back error to client) and if profit occurs (Heck Capital may absorb).

When placing orders for client accounts, it should be noted that there are occasions when not all client orders will be in the same direction (buy or sell) for a particular security. For example, the Firm may be adding to a position for client accounts while at the same time, another client account may be selling the same security in order to raise cash for a withdrawal. In such a situation, the decision to sell was based on the client's desire to withdraw funds rather than a change in the Firm's outlook for the particular security. It may be advantageous in these circumstances to "cross" the order(s) of the client(s) buying the security with the order(s) of the client(s) selling the same security rather than subjecting the orders separately to the open market. This is particularly helpful in cases where the security is hard to find or has a very low trading volume. As such, clients should be aware that the Firm may engage in such cross trading in cases where the Firm determines that such an execution would be in the best interests of the clients involved. In such cases, there may be additional transactions charged by the custodian to clients. Please contact the Firm if you have any questions about this policy.

Trustee services may be provided through use of the services offered by a financial institution designated by a client, or may be coordinated with trust services provided by Fidelity Personal Trust Company FSB. Fidelity provides trustee services on two levels: administrative or agent. When Fidelity is appointed as administrative corporate trustee, the Fidelity Personal Trust Company can assume all discretionary and non-discretionary administrative responsibilities, including distributions, custody, accounting and tax reporting while Heck Capital Investment Executives and Heck Capital retain investment management responsibilities.

When Fidelity Personal Trust Company acts as agent for trustee services, it assists a trustee, whether Heck Capital Investment Executives or a client, in administering the trust, by providing guidance on complex accounting, recordkeeping and tax reporting requirements. Also, a client may consider naming Fidelity Personal Trust Company as successor Trustee to step in at a future date.

When Heck Capital Investment Executives elect to be a trustee, the scopes of services are negotiated in advance and may be limited by the Investment Executive's ability to provide services, or by applicable law. In all cases, when trustee services are recommended, clients enter into a separate trust agreement with the institution of their choice or Fidelity Personal Trust Company FSB setting the terms of the engagement.

When a Heck Capital Investment Executive recommends trustee services in the advice the Executive provides, a conflict of interest exists because the Executive receives compensation if the advice to acquire trustee services is followed. Clients are encouraged to obtain legal counsel to assist in obtaining the trust services being offered.

Item #12 - Brokerage Practices

With respect to Investment Consulting, Financial Planning and Retirement Plan Consulting Services, Heck Capital does not engage in brokerage practices and may place or assist in placing orders authorized by clients.

Item #13 - Review of Accounts

Heck Capital monitors the individual investments within the Consulting, Financial Planning and Retirement Plan Consulting Services Programs. Portfolio performance is reviewed on a quarterly basis at a minimum. Heck Capital offers clients an in-person portfolio review meeting on a consistent basis. 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.

Financial Plans are offered to clients on an as needed basis requested by clients. The account reviews are performed by Heck Capital's Investment Advisors. Designated personnel from Heck Capital, such as Portfolio Managers, Investment Advisors, and Directors are primarily responsible for review of transactions and positions.

Reports

The custodian makes available to clients at least quarterly custodial reports prepared and delivered by the Custodian and typically monthly. Other reports may be furnished to the client based on individual needs. Clients may also receive performance reports from Heck Capital, as agreed upon by Heck Capital and Client. Clients are encouraged to compare the information on any performance statement received from Heck Capital to that shown on custodial statements.

Item #14 - Client Referrals and Other Compensation

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 to the solicitor by Heck Capital, before management services begin. When such arrangements exist, the fee charged to a client for services is not raised. All clients procured by solicitor will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

Item #15 - Custody

Heck Capital does not have custody of client assets; but may be deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement.

Clients will receive account statements at least quarterly from the qualified custodian. Clients are urged to compare custodial account statements against performance updates prepared by Heck Capital for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statements are the official record of your account for tax purposes.

Item #16 - Investment Discretion

With respect to Investment Consulting, Financial Planning and Retirement Plan Consulting Services; Heck Capital does not engage in investment discretion. Clients make all decisions in use of brokerage accounts and selection of transactions.

Item #17 - Voting Client Securities

With respect to Investment Consulting, Financial Planning and Retirement Plan Consulting Services; Heck Capital generally does not vote proxies.

Item #18 - Financial Information

Heck Capital does not receive set fees in advance, thus no financial statement is attached. Heck Capital does not have any financial condition that is reasonable likely to impair its ability to meet its contracted commitment to any client.

Item #19 - Request for State-Registered Advisors

Background information – see the attached Schedule 2B for background information about Heck Capital personnel and those giving advice on behalf of Heck Capital.

Other Business – Heck Capital and its supervised persons are not engaged in any business not described in this Brochure.

Legal Events/Relationships – Heck Capital does not have any material disclosures to any arbitration claims, and does not have a relationship with an issuer of securities.

Item #1 - Cover Page



Part 2A Appendix 1 of Form ADV
- Wrap Fee Program Brochure-

Heck Capital Advisors, LLC
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www.heckcapital.com
March 2011

This wrap fee program brochure provides information about the qualifications and business practices of Heck Capital Advisors, LLC ("Heck Capital" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (715) 361-1500 or heckcapital@heckcapital.com. 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. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about Heck Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.org.

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Item #4 - Services, Fees and Compensation

Heck Capital Advisors, LLC ("Heck Capital" or the "Firm") is a SEC Registered Investment Advisor that is headquartered in Rhinelander, Wisconsin, and is a Wisconsin limited liability company. The Firm offers investment advisory services, including discretionary and non-discretionary advisory services. A description of these management service programs is set forth below. The Firm's other investment advisory services include Investment Consulting, Financial Planning, and Retirement Plan Consulting Services to its clients. A description of these management services is listed in Form ADV 2A. The discretionary and non-discretionary services are incorporated in a wrap fee, thus the advisor fees, transactions and related investment services are implemented in the wrap fee. On the other hand, the Consulting, Financial Planning and Retirement Planning services is incorporated in a separate fee. Heck Capital has been providing investment advisory services since May of 2007; however, the Principal(s) have been providing investment advisory services for over 50 years.

Discretionary / Nondiscretionary Management Services

To commence discretionary investment management services, Heck Capital may recommend clients open an account at custodians preferred by Heck Capital. In addition, Heck Capital can offer discretionary investment management services at other custodian firms. Heck Capital is not affiliated in any way with the custodian. Such preferred custodians may be brokerage firms which process transactions for client's accounts. Neither Heck Capital nor the Advisors of Heck Capital share in transaction commissions charged by the custodians nor does the Firm share in any revenue from any mutual fund company. For non-discretionary investment management services, Heck Capital may recommend and/or utilize multiple custodians or platforms.

After the Account is opened, a Heck Capital Portfolio Manager or Advisor will monitor the investments in the Account and purchase and sell securities in the account as the Portfolio Manager or Advisor deems necessary to be consistent with the client's investment objectives. Most Accounts are discretionary accounts. This means that Heck Capital's Portfolio Manager or Advisor 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. Securities of all types may be purchased or sold, including but not limited to stocks, bonds, mutual funds, exchange traded funds, options, commodity related securities, leveraged securities, inverse funds, CD's and money market funds. However, Heck Capital generally does not utilize leveraged securities, or options in most portfolios. Investment Management Services include, but are not limited to: Discretionary - Heck Capital provides Discretionary selection and investing of client's accounts; Non-Discretionary - Heck Capital will use its judgment in providing advice and investment options however, client understands that Heck Capital is not responsible for decisions made independently by the client regarding the investment transactions; Client Directed – Heck Capital agrees to provide general advice and Heck Capital is not responsible with respect to client's selection, holding, and/or liquidation of the underlying securities. Clients' acknowledge that Heck Capital is not assuming any investment responsibility and agrees to indemnify and hold harmless Heck Capital for any loss or damage resulting from client or any other party purchasing, retaining, or selling any securities in a client directed and non-discretionary account. Client also acknowledges that Heck Capital does not guarantee the results of its services and that loss can occur from receiving various investment management services. 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 Heck Capital believes it is in the best interests of the client to do so. However, Heck Capital generally does not utilize Third Party Portfolio Managers.

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

It is important that a client immediately inform the client's Heck Capital Investment Advisor of any change in the client's investment objectives, reasonable restrictions, or financial circumstances since advice and selection of investments are based upon such information. Reports are provided to each client at least quarterly by the Custodian. Clients may impose restrictions on certain securities via the Heck Capital Investment Policy Statement.

Client understands that when providing services under this Agreement, Heck Capital acts only as an investment adviser and not in the capacity of a broker, dealer or underwriter as those terms are defined in the Securities Exchange Act of 1934 and the Securities Act of 1933.

Assets Under Management

As of 12/31/2010 Heck Capital has \$321,500,000.00 of assets under management on a Discretionary basis, \$1,690,000,000.00 of assets under management on a Non-Discretionary-Consulting basis and \$57,300,000.00 of assets on a Client/Self Directed basis.

Discretionary / Nondiscretionary Management Fees

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 may include 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; (c) mark-ups and mark-downs on principal trades or transaction charges on cross trades from the custodian; (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 preferred custodian; and (e) internal operating expenses on mutual funds and exchange traded funds. Certain mutual funds may also have short term redemption or trading charges. There are various reasons why certain mutual fund share classes will be selected for investment utilizing Heck Capital's investment management services, including a fund's no load expense ratio, short term redemption fee, trading costs, tenure of share classes available, and liquidity. Therefore, Heck Capital may invest in higher operating expense share classes for the aforementioned reasons. The overall decision to invest in a certain share class is respective of Heck Capital's conviction in the mutual fund strategy. Clients should understand that Heck Capital will be generally purchasing shares of no-load registered investment companies (e.g. mutual funds, closed-end funds, exchange-traded funds, etc.) for certain investment strategies which in some cases may comprise a significant amount of the client's portfolio. In these situations, clients are advised that if they did not utilize Heck Capital as their investment advisor they would (in most cases) be able to purchase these same securities paying only those fees charged by the fund and/or broker for the transaction and not Heck Capital's advisory fee, but these fees may differ according to the specific fund share class' accessibility. 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

Account Asset Value	Diversified Income Strategic Income Intermediate -Income Municipals	Diversified Equity [†] Div. Equity & Income Div. Balanced Div. Income & Equity	Focus [†] ETF All Cap Large Cap
\$0 – \$1,000,000	0.50%	1.00%	1.75%
\$1,000,001 - \$5,000,000	0.40%	0.85%	1.50%
\$5,000,001 - \$10,000,000	0.35%	0.75%	1.25%
\$10,000,001 - \$20,000,000	0.30%	0.50%	1.00%
\$20,000,001 - \$50,000,000	0.25%	0.25%	0.50%

Non-Discretionary Investment Management Fee

Account Asset Value	Annual Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$5,000,000	0.85%
\$5,000,001 - \$10,000,000	0.75%
\$10,000,001 - \$20,000,000	0.50%
\$20,000,001 - \$50,000,000	0.25%

[†] For Discretionary Investment Management Programs, the investment style includes the Diversified Portfolios – Institutional, Equity/Fixed, and Strategic, and the Focus Portfolios – I and II. The various portfolios utilized are dependent on investment size, investment options available, and the holdings and returns may substantially differ. Heck Capital also may provide discretionary Money Market Programs that may complement the objective and risk for Fixed Income investors. For Non-Discretionary Consulting styles, the objective/risk is directed by the client.

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 and is pro-rated accordingly. 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. The values of related accounts may be combined for fee calculation purposes. 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 per the client's authorization in writing in advance. 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 preferred 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. Heck Capital typically absorbs transaction costs on its Discretionary Portfolio Management strategies and Non-Discretionary Consulting strategies and thus the frequency of trades could be a consideration while managing the portfolios.

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

Heck Capital does not guarantee the results of 1) investment management or consulting advice it gives, including the performance of its investment styles, or 2) the advice given and actions taken by Third Party Portfolio Managers or Mutual Funds. Thus, losses can occur by using Heck Capital's services.

Item #5 - Account Requirements and Types of Clients

Heck Capital provides 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. Heck Capital may at times provide its investment advice to institutions wishing to have the investments in their client accounts evaluated. Besides providing services to individuals, savings institutions, pension and profit sharing plans, endowments and foundations, trusts, estates and business entities, Heck Capital is available to provide advisory services to broker-dealers and other investment advisors. There is typically a minimum household account size to receive investment management services of \$1,000,000. This minimum is negotiable and may be waived at the discretion of Heck Capital.

Item #6 - Portfolio Manager Selection and Evaluation

Heck Capital acts as a Portfolio Manager for discretionary investment services.

Heck Capital Advisors manages discretionary investment accounts within three primary programs:

- Asset Allocation
- Equity & Fixed Income
- Total Return

Within the three programs, there are several investment styles with multiple combinations to allow clients to diversify or concentrate investments along the risk/return spectrum of their choice.

Quantitative and qualitative criteria is considered for various security selection. The Portfolio Managers incorporate a macro (top down) and micro (bottom up) factor analysis. This analysis includes economic, fiscal policy, interest rates and political overviews in combination with asset class, sector, industry, company, and peer group comparisons. In addition, the Portfolio Managers utilize fundamental and technical analysis; along with

strategic and tactical asset allocation weightings.

The Heck Capital Portfolio Managers incorporate a top-down macro analysis and a bottoms-up quantitative / qualitative strategy to screen thousands of mutual funds, equities, and fixed income securities.

Fundamental and Technical Research in combination with one or all Macro / Micro indicators leads to Portfolio Composition. Heck Capital Portfolio Managers investment decisions are based on independent research analysis.

Heck Capital Advisors LLC has engaged an independent CPA firm, to examine the Discretionary Investment styles on a quarterly basis. The examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedules and performing such other procedures as considered necessary in the circumstances.

Performance-Based Fees and Side-By-Side Management

Heck Capital does not charge performance-based fees. All fees are disclosed above.

Methods of Analysis, Investment Strategies, and Risk of Loss

Heck Capital Portfolio Managers may use a combination of both fundamental analysis and technical strategies. Heck Capital Portfolio Managers carefully evaluate the performance histories of funds and other securities, when evaluating client investments and executing purchases and sales in styles based upon the results of their analysis.

Sources of Information

When providing counseling services, Heck Capital Portfolio Managers and Advisors 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.

Risk of Loss

Risk of loss is inherent with every investment choice. Although research has consistently demonstrated that risk is best reduced through diversification of assets, a diversified portfolio with more aggressive investments will experience greater volatility than a less aggressive portfolio, especially over the short-term.

If clients have an extremely short investment horizon, or are risk averse, a more conservative portfolio may be more appropriate. However, if clients have a longer time horizon and are willing to tolerate principal fluctuations due to market volatility, a more aggressive portfolio may be appropriate. Therefore, the level of risk assumed with investments will vary depending on the investment time frame, objectives and volatility.

The investment objectives outlined in this packet describe **risk tolerance levels per investment style/portfolio**. Please review them carefully and discuss them with your Heck Capital Representative. Should your objective(s) change for any portfolio, please notify your Heck Capital Representative immediately. All investment and economic markets go through cycles. Thus, there will be periods of time where certain asset classes outperform other asset classes. *Although Heck Capital Representatives and Portfolio Managers will use their best professional judgment when giving advice, there is no way to guarantee the results of any recommendation or that loss will not occur. It is important to realize that at any point in time, client's investment portfolios may be worth more or less than the original amount invested.*

Withdrawal of Money

Clients are free to withdraw money from their portfolio at any time. However, because the sale of investments is often necessary to satisfy a withdrawal request, there may be tax consequences or penalties for these withdrawals. When clients need to make withdrawals, we encourage discussing the time frame needed to access the money so that we can provide adequate time for appropriate selling of securities and distributions.

Investment Objective / Risk

The account objectives and styles will direct how each portfolio will be managed. Clients may change portfolio objectives via written instructions to Heck Capital. Please consult your Advisor for assistance. For consulting relationships, the client will indicate the most appropriate risk objective for asset allocation weightings.

Objective / Risk	Styles	Time Frame & Volatility	Description Of Investments And Risks
Capital Appreciation High to Most Aggressive	<ul style="list-style-type: none"> Focus*† ETF* All Cap 	Recommended minimum of 10 years or more. Must be able to tolerate consecutive years of negative returns with potentially large fluctuations in value on a monthly, quarterly, and yearly basis.	<p>Domestic and International equity common securities of all market capitalization sizes. Also may include, but not limited to: mutual funds, money market funds, ETF's/ETN's, options, commodity related securities, fixed income.</p> <p>Heck Capital places no limitations or restrictions on any investments. May hold aggressive and concentrated weightings in securities and sectors.</p> <p>No income or volatility considerations</p> <p>High volatility in turnover, account gains and losses</p> <p>May invest in inverse securities - *May invest in leveraged securities – Portfolios may be total return oriented</p>
Long Term Growth High to Aggressive	<ul style="list-style-type: none"> Diversified Equity † Large Cap 	Recommended minimum of 7 to 10 years or more. Must be able to tolerate consecutive years of negative returns.	<p>Domestic and International equity common securities of all market capitalization sizes, with an emphasis towards large capitalization including, but not limited to: mutual funds, ETF's/ETN's, and fixed income.</p> <p>Heck Capital places no limitations or restrictions on any investments</p> <p>May hold aggressive and concentrated weightings in securities and sectors</p> <p>No income or volatility considerations</p> <p>High volatility in account gains and losses</p> <p>May invest in inverse securities</p>
Growth & Income Moderate to Aggressive	<ul style="list-style-type: none"> Diversified Equity & Income Diversified Balanced 	Recommended minimum of 5 to 7 years or more. Must be able to tolerate consecutive quarters and one or more years of negative returns.	<p>Domestic and International equity securities of all market capitalization sizes, with an emphasis towards large capitalization including, but not limited to: mutual funds, ETF's/ETN's, and fixed income.</p> <p>Heck Capital places no limitations or restrictions on any investments-May hold aggressive and concentrated weightings in securities and sectors</p> <p>Low to Moderate income required</p> <p>Moderate volatility in account gains and losses</p> <p>May invest in inverse securities</p>
Income & Growth Low to Moderate	<ul style="list-style-type: none"> Diversified Income & Equity 	Recommended minimum of 5 years or more. Must be able to tolerate consecutive quarters and one or more years of negative returns.	<p>Domestic and International equity securities of all market capitalization sizes, with an emphasis towards large capitalization including, but not limited to: mutual funds, ETF's/ETN's, and fixed income.</p> <p>Heck Capital places no limitations or restrictions on any investments</p> <p>May hold concentrated weightings in securities and sectors</p> <p>Moderate income required</p> <p>Low to Moderate volatility in account gains and losses</p> <p>May invest in inverse securities</p>
Fixed Income Low	<ul style="list-style-type: none"> Diversified Income Intermediate Strategic Income Municipals 	Recommended minimum of 2 to 3 years or more. Must be able to tolerate consecutive months and one or more quarters of negative returns.	<p>Domestic and International fixed income notes, bonds and other fixed income securities including, but not limited to: mutual funds, ETF's/ETN's</p> <p>Heck Capital places no limitations or restrictions on any investments</p> <p>May hold concentrated weightings in securities and sectors</p> <p>Moderate income required</p> <p>Low volatility in account gains and losses</p> <p>May invest in inverse securities</p>

† For Discretionary Investment Management Programs, the investment style includes the Diversified Portfolios – Institutional, Equity/Fixed, and Strategic; and the Focus Portfolios – I and II. The various portfolios utilized are dependent on investment size, investment options available, and the holdings and returns may substantially differ. Heck Capital may also provide discretionary Money Market Programs that may complement the objective and risk for Fixed Income investors. For Non-Discretionary Consulting styles, the objective/risk is directed by the client.

Voting Client Securities

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.

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 may be 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 may review 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. To obtain specific voting information on any of the proxies voted on your behalf, please contact Heck Capital.

Item #7 - Client Information Provided to Portfolio Managers

Since Heck Capital acts as the Portfolio Manager, all client information is communicated to the Firm.

Item #8 - Client Contact with Portfolio Managers

There are no restrictions in place on clients' ability to contact and consult with the Heck Capital Portfolio Managers. However, clients are strongly encouraged to work with their respective Advisor from Heck Capital for all related questions.

Item #9 - Additional Information

Disciplinary Information

Heck Capital does not have any material disciplinary information to report.

Other Financial Industry Activities and Affiliations

Heck Capital does not have a Broker Dealer affiliation or other financial industry affiliation.

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

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 pre-approval 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. All client and employee trades are reviewed daily to determine that employees are not receiving preferential treatment with regard to the timing of their transactions. If any employee security transaction appears inconsistent with the guidelines established, the CCO will review the trading pattern and determine what action(s) to take which may include placing trading restrictions on the account/employee. The Code also establishes certain bookkeeping requirements to conform with federal bookkeeping rules. The Code is required to be reviewed at least annually and updated as necessary. A complete copy of the Firm's Code is available upon request.

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

During the course of implementing a client's chosen investment strategy, errors may occur. Clients will not bear losses due to errors on the part of Heck Capital or its employees. Due to Heck Capital's monitoring of securities transactions for any inconsistencies, it is likely that errors will be identified and moved to the Firm's error account and adjustment will be made accordingly depending on if a loss occurs (Heck Capital will pay back error to client) and if profit occurs (Heck Capital may absorb).

When placing orders for client accounts, it should be noted that there are occasions when not all client orders will be in the same direction (buy or sell) for a particular security. For example, the Firm may be adding to a position for client accounts while at the same time, another client account may be selling the same security in order to raise cash for a withdrawal. In such a situation, the decision to sell was based on the client's desire to withdraw funds rather than a change in the Firm's outlook for the particular security. It may be advantageous in these circumstances to "cross" the order(s) of the client(s) buying the security with the order(s) of the client(s) selling the same security rather than subjecting the orders separately to the open market. This is particularly helpful in cases where the security is hard to find or has a very low trading volume. As such, clients should be aware that the Firm may engage in such cross trading in cases where the Firm determines that such an execution would be in the best interests of the clients involved. In such cases, there may be additional transactions charged by the custodian to clients. Please contact the Firm if you have any questions about this policy.

In addition, Heck Capital's Investment Executives may act as a trustee for clients and receive compensation for doing so. Trustee services may be provided through use of the services offered by a financial institution designated by a client, or may be coordinated with trust services provided by Fidelity Personal Trust Company FSB. Fidelity provides trustee services on two levels: administrative or agent. When Fidelity is appointed as administrative corporate trustee, the Fidelity Personal Trust Company can assume all discretionary and non-discretionary administrative responsibilities, including distributions, custody, accounting and tax reporting while Heck Capital Investment Executives and Heck Capital retain investment management responsibilities.

When Fidelity Personal Trust Company acts as agent for trustee services, it assists a trustee, whether Heck Capital Investment Executives or a client, in administering the trust, by providing guidance on complex accounting, recordkeeping and tax reporting requirements. Also, a client may consider naming Fidelity Personal Trust Company as successor Trustee to step in at a future date.

When Heck Capital Investment Executives elect to be a trustee, the scopes of services are negotiated in advance and may be limited by the Investment Executive's ability to provide services, or by applicable law. In all cases, when trustee services are recommended, clients enter into a separate trust agreement with the institution of their choice or Fidelity Personal Trust Company FSB setting the terms of the engagement.

When a Heck Capital Investment Executive recommends trustee services in the advice the Executive provides, a conflict of interest exists because the Executive receives compensation if the advice to acquire trustee services is followed. Clients are encouraged to obtain legal counsel to assist in obtaining the trust services being offered.

Review of Accounts

Heck Capital monitors the individual investments within the Portfolio Management Programs each day the market is open. Portfolio performance is reviewed on a quarterly basis at a minimum. Heck Capital offers Portfolio Management Program clients an in-person portfolio review meeting on a consistent basis. 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.

Financial Plans are offered to clients on an as needed basis requested by clients. The account reviews are performed by Heck Capital's Investment Advisors. Designated personnel from Heck Capital, such as Portfolio Managers, Investment Advisors, and Directors are primarily responsible for review of transactions and positions.

Reports

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

Client Referrals and Other Compensation

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 to the solicitor by Heck

Capital, before management services begin. When such arrangements exist, the fee charged to a client for services is not raised. All clients procured by solicitor will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

Financial Information

Heck Capital does not receive set fees in advance, thus no financial statement is attached. Heck Capital does not have any financial condition that is reasonable likely to impair its ability to meet its contracted commitment to any client.

Item #10 - Request for State-Registered Advisors

Background information – see the attached Schedule 2B for background information about Heck Capital personnel and those giving advice on behalf of Heck Capital.

Other Business – Heck Capital and its supervised persons are not engaged in any business not described in this Brochure.

Legal Events/Relationships – Heck Capital does not have any material disclosures to any arbitration claims, and does not have a relationship with an issuer of securities.



Part 2B
-Brochure Supplement-

Robert G. Heck

Heck Capital Advisors, LLC
15 E. Anderson St.
Rhineland, WI 54501
(715) 361-1500
www.heckcapital.com
March 2011

This brochure supplement provides information about Robert G. Heck, employed at Heck Capital Advisors, LLC, which supplements the Heck Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Heck Capital Advisors, LLC at (715) 361-1500 or heckcapital@heckcapital.com if you did not receive Heck Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Robert G. Heck is also available on the SEC's website at www.adviserinfo.sec.org.

Item #2 - Educational Background and Business Experience

Robert G. Heck, Chairman / Chief Investment Strategist

Bob, born in 1936, is the Chairman, Founder and Chief Investment Strategist of Heck Capital Advisors. A graduate of the University of Wisconsin - Madison with a Bachelor's degree in Economics, Bob has over 50 years of experience in the field of investing. Bob is responsible for overseeing Heck Capital Advisors, specifically in the investment research, investment programs, fixed income strategies and overall asset allocation. Bob is the lead Portfolio Manager for the Municipal, Intermediate Fixed, and the Strategic Income investment styles.

Item #3 - Disciplinary Information

Robert Heck does not have any material disciplinary information to disclose.

Item #4 - Other Business Activities

Robert Heck is not engaged in any investment related business or occupation as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO, or CTA.

Item #5 - Additional Compensation

Robert Heck does not engage in additional compensation or economic benefit.

Item #6 - Supervision

Kenneth Heck and David Heck are the Heck Capital managers primarily responsible for review of transactions and positions. For each investment style, reviews are conducted regularly. 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. Supervision for compliance and suitability of recommendations is reviewed by David Heck, the Firms Chief Compliance Officer, or other individuals he designates, and can be contacted at (715) 361-1500.

The Discretionary Portfolios are managed according to composite investment programs, thus, clients that are invested in these programs have the same investment weightings per the investment style. Note – the investment styles are invested according to the clients individual risk and return objectives and are continuously monitored.

Item#7 - Requirements for State-Registered Advisers

Not applicable to Heck Capital Advisors, LLC.



Part 2B
-Brochure Supplement-

Kenneth R. Heck

Heck Capital Advisors, LLC
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March 2011

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Additional information about Kenneth Heck is also available on the SEC's website at www.adviserinfo.sec.org.

Item #2 - Educational Background and Business Experience

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

Ken, born in 1967, is the Chief Financial Officer and Senior Director of Portfolio Management with Heck Capital Advisors. A graduate of Indiana University with a Bachelor's degree in Economics, Ken began his investment career in 1990. Ken is the lead Portfolio Manager for the Growth orientated investment styles: All Cap Equity, Large Cap Equity, ETF, and Focus as well as being primarily responsible for research and investment allocation.

Item #3 - Disciplinary Information

Kenneth Heck does not have any material disciplinary information to disclose.

Item #4 - Other Business Activities

Kenneth Heck is not engaged in any investment related business or occupation as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO, or CTA.

Item #5 - Additional Compensation

Kenneth Heck does not engage in additional compensation or economic benefit.

Item #6 - Supervision

Kenneth Heck and David Heck are the Heck Capital managers primarily responsible for review of transactions and positions. For each investment style, reviews are conducted regularly. 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. Supervision for compliance and suitability of recommendations is reviewed by David Heck, the Firms Chief Compliance Officer, or other individuals he designates, and can be contacted at (715) 361-1500.

The Discretionary Portfolios are managed according to composite investment programs, thus, clients that are invested in these programs have the same investment weightings per the investment style. Note – the investment styles are invested according to the clients individual risk and return objectives and are continuously monitored.

Item#7 - Requirements for State-Registered Advisers

Not applicable to Heck Capital Advisors, LLC



Part 2B
-Brochure Supplement-

David M. Heck

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www.heckcapital.com
March 2011

This brochure supplement provides information about David Heck, employed at Heck Capital Advisors, LLC, which supplements the Heck Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Heck Capital Advisors, LLC at (715) 361-1500 or heckcapital@heckcapital.com if you did not receive Heck Capital Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about David Heck is also available on the SEC's website at www.adviserinfo.sec.org.

Item #2 - Educational Background and Business Experience

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

David, born in 1970, is the Chief Operating Officer and Senior Director of Consulting and Planning with Heck Capital Advisors. A graduate of Indiana University with a Bachelor of Science degree in Public Affairs-Financial Administration, David began his investment career in 1992. David is the lead Portfolio Manager for the Diversified Investment styles: Diversified Equity and Income as well as being primarily responsible for researching and monitoring the Heck Capital Advisors Institutional and Consulting Programs. David earned his Certified Investment Management Analyst (CIMA®) designation through the Investment Management Consultants Association (IMCA), completed through the Wharton School of Business at the University of Pennsylvania. In addition, David has earned the Accredited Investment Fiduciary (AIF®) designation, awarded by the Center for Fiduciary Studies, which is associated with the University of Pittsburgh.

Professional Designation Descriptions

Accredited Investment Fiduciary (AIF®)

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics. In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

Certified Investment Management Analyst Certification Program (CIMA®)

The CIMA certification program is the only credential designed specifically for financial professionals who want to attain a level of competency as an advanced investment consultant. The CIMA professional integrates a complex body of investment knowledge to provide objective investment advice and guidance to individuals and institutions. That knowledge is applied systematically and ethically to assist clients in making prudent investment decisions. The CIMA certification program requires that candidates meet all eligibility requirements, including experience, education, examination, and ethics.

Professional Designation Description Sources:

1. http://www.imca.org/main/do/CIMA_Home
2. fi360.com

Item #3 - Disciplinary Information

David Heck does not have any material disciplinary information to disclose.

Item #4 - Other Business Activities

David Heck is not engaged in any investment related business or occupation as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO, or CTA.

Item #5 - Additional Compensation

David Heck does not engage in additional compensation or economic benefit.

Item #6 - Supervision

Kenneth Heck and David Heck are the Heck Capital managers primarily responsible for review of transactions and positions. For each investment style, reviews are conducted regularly. 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. Supervision for compliance and suitability of recommendations is reviewed by David Heck, the Firms Chief Compliance Officer, or other individuals he designates, and can be contacted at (715) 361-1500.

The Discretionary Portfolios are managed according to composite investment programs, thus, clients that are invested in these programs have the same investment weightings per the investment style. Note – the investment styles are invested according to the clients individual risk and return objectives and are continuously monitored.

Item#7 - Requirements for State-Registered Advisers

Not applicable to Heck Capital Advisors, LLC



Part 2B
-Brochure Supplement-

Gary R. Kellen

Heck Capital Advisors, LLC
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Additional information about Gary Kellen is also available on the SEC's website at www.adviserinfo.sec.org.

Item #2 - Educational Background and Business Experience

Gary R. Kellen, ChFC®, CLU®, Director - Retirement & Estate Planning / Vice President - Investment Planning

Gary, born in 1959, is the Director of Retirement & Estate Planning and Vice President of Investment Planning with Heck Capital Advisors. A graduate of St. John's University in Collegeville, MN with a degree in Business Administration, Gary began his investment and planning career in 1982. As part of Heck Capital Advisors, Gary is responsible for financial planning services and client relationships. Gary also assists in business development, retirement analysis and asset allocation reviews. Gary earned his Chartered Financial Consultant (ChFC®) designation and the Chartered Life Underwriters (CLU®) designation from the American College.

Professional Designation Descriptions

Chartered Financial Consultant (ChFC®)

A professional designation representing completion of a comprehensive course consisting of financial education, examinations and practical experience. Chartered Financial Consultant designations are granted by The American College upon completion of seven required courses and two elective courses. Those who earn the designation are understood to be knowledgeable in financial matters and to have the ability to provide sound advice.

Chartered Life Underwriter (CLU®)

The Chartered Life Underwriter (CLU) designation is the undisputed professional credential for persons involved in the protection, accumulation, preservation, and distribution of the economic values of human life. Since the first examinations were held in 1928, more than 93,000 men and women have met the educational, experience, and ethics mandates needed to earn the CLU designation. The CLU program provides insights into the life insurance business, its importance to the economy, its operation and distribution systems, and its resurging importance for safe and secure investments.

Professional Designation Description Sources:

1. <http://www.abtrainingcenter.com/CLU.asp>
2. <http://www.investopedia.com/terms/c/chartered-financial-consultant-chfc.asp>

Item #3 - Disciplinary Information

Gary Kellen does not have any material disciplinary information to disclose.

Item #4 - Other Business Activities

Gary Kellen is not engaged in any investment related business or occupation as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO, or CTA.

Item #5 - Additional Compensation

Gary Kellen does not engage in additional compensation or economic benefit.

Item #6 - Supervision

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The Discretionary Portfolios are managed according to composite investment programs, thus, clients that are invested in these programs have the same investment weightings per the investment style. Note – the investment styles are invested according to the clients individual risk and return objectives and are continuously monitored.

Item#7 - Requirements for State-Registered Advisers

Not applicable to Heck Capital Advisors, LLC



Part 2B
-Brochure Supplement-

John P. Reinthaler

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Additional information about John Reinthaler is also available on the SEC's website at www.adviserinfo.sec.org.

Item #2 - Educational Background and Business Experience

John P. Reinthaler, AAMS®, Director - Client Relationships / Vice President - Investment Planning

John, born in 1965, is the Director of Client Relationships and Vice President of Investment Planning with Heck Capital Advisors. A graduate of the University of Wisconsin-Stevens Point with a degree in Business Administration, John began his investment and planning career in 1998 after advising group benefit plans for seven years. As part of Heck Capital Advisors, John is responsible for client relationships, business development and Portfolio Management trading. John also assists in developing and creating financial plans, retirement analysis and asset allocation reviews. John earned his Accredited Asset Management Specialist (AAMS®) designation from the College for Financial Planning.

Professional Designation Descriptions

Accredited Asset Management Specialist (AAMS®)

A professional designation awarded by the College for Financial Planning to financial professionals who successfully complete a self-study program, pass an exam and agree to comply with a code of ethics. Successful applicants earn the right to use the AAMS designation with their names for two years, which can improve job opportunities, professional reputation and pay. Every two years, AAMS professionals must complete 16 hours of continuing education and pay a fee to continue using the designation. The AAMS program is developed in conjunction with some of the nation's top investment firms. Applicants study case studies based on real-life scenarios designed to prepare them to be effective in the real world and build lasting relationships with clients.

Professional Designation Description Sources:

1. <http://www.investopedia.com/terms/a/accredited-asset-management-specialist-aams.asp>

Item #3 - Disciplinary Information

John Reinthaler does not have any material disciplinary information to disclose.

Item #4 - Other Business Activities

John Reinthaler is not engaged in any investment related business or occupation as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO, or CTA.

Item #5 - Additional Compensation

John Reinthaler does not engage in additional compensation or economic benefit.

Item #6 - Supervision

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Item#7 - Requirements for State-Registered Advisers

Not applicable to Heck Capital Advisors, LLC



Part 2B
-Brochure Supplement-

Donna M. Blamberg

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Additional information about Donna Blamberg is also available on the SEC's website at www.adviserinfo.sec.org.

Item #2 - Educational Background and Business Experience

Donna M. Blamberg, Director – Operations / Relationship Manager

Donna, born in 1966, is the Director of Operations and a Relationship Manager for Heck Capital Advisors. Donna does not have formal education beyond high school, however, began her investment career in 1994 and has received advanced training in operations and administration for investment related firms. As part of Heck Capital Advisors, Donna is responsible for all operational and administrative functions. Donna also manages all client service actions including meeting and speaking with clients, assisting in compliance procedures and trade allocations.

Item #3 - Disciplinary Information

Donna Blamberg does not have any material disciplinary information to disclose.

Item #4 - Other Business Activities

Donna Blamberg is not engaged in any investment related business or occupation as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO, or CTA.

Item #5 - Additional Compensation

Donna Blamberg does not engage in additional compensation or economic benefit.

Item #6 - Supervision

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Item#7 - Requirements for State-Registered Advisers

Not applicable to Heck Capital Advisors, LLC