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This brochure provides information about the qualifications and business practices of Honest Dollar Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at info@honestdollar.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.

Additional information about Honest Dollar Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Registration does not imply a certain level of skill or training.

Item 2 – Material Changes

This is our initial Brochure. In the future we will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting us at our main number above.

Additional information about Honest Dollar Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's website provides information about any persons affiliated with Honest Dollar Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Honest Dollar Advisors, LLC.

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Item 4 – Advisory Business

Honest Dollar Advisors, LLC (“Honest Dollar” or “Firm”) was established in 2015 and is a wholly owned subsidiary of Honest Dollar, Inc. Tadayoshi Henry Yoshida and William Hurley are the principal owners of Honest Dollar, Inc. As of this, our initial filing, we have \$0 of assets under management.

Honest Dollar provides advisory services to individual through their employer retirement plan. Individual clients may also open additional IRA’s directly with the Firm if they so choose. Honest Dollar provides advisory services, giving continuous advice based on the client’s individual needs. Through information entered by clients on a mobile or web based platform the Firm will develop a personal investment policy based upon the investment objective questionnaire. Using proprietary intelligence, clients will be allocated to a model portfolio based on the investment objectives and risk tolerance provided.

The Firm does not offer a wrap fee program. Honest Dollar’s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in the fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to Honest Dollar’s fee, and Honest Dollar shall not receive any portion of these commissions, fees, and costs.

Advisory services are tailored to the needs of the client. A client will not be able to provide instructions that prohibit or restrict the Investment Adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund. Clients will have the ability to reject the allocated model and may move assets from one model to another at any time.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by the Firm is established in a client’s written agreement. Fees are on a subscription, flat rate basis, with a maximum charge of \$25.00 monthly and billed in advance on a quarterly basis. Fees may be negotiated. All flat rate, subscription fees are billed to and paid by the client’s employer monthly, in advance. No fees are charged to employee accounts covered under the employer’s agreement.

The initial fee is due in full one business day after the client’s account is accepted and opened. The initial fee will be prorated according to the number of days remaining in the month. Upon termination of an account, any prepaid, fees will be prorated according to the days the account was opened during the month and excess fees will be rebated to the client.

The advisory fees and transaction charges do not cover charges imposed by third-parties for investments held in the account, such as contingent deferred sales charges or 12(b)-1 trails on mutual funds. In addition, each mutual fund charges asset management fees, which are in addition to the advisory fees charged by our firm. The fees charged by such funds or managers are disclosed in each fund’s prospectus. Accounts may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the

applicable advisory agreement. The Management Fee also does not cover fees and charges in connection with: debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law.

All fees described herein may be subject to negotiation depending on a range of factors including, but not limited to, account size and overall range of services requested.

Account Termination

The client and/or the firm may initiate termination of the contract at any time by sending written notice to the contra party and will be accepted the day that it is received by the contra party. Client and/or the firm may initiate termination of the contract at any time by sending written notice to the contra party and will be accepted the day that it is received by the contra party. A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing the advisory agreement.

Upon written receipt of notice to terminate its client agreement and unless specific transfer instructions are received, Honest Dollar and its agent will cease advisory services. Should the client provide specific instructions to liquidate, Honest Dollar will proceed with liquidation of the client's account in an orderly and efficient manner. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. Honest Dollar and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

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

Honest Dollar does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Honest Dollar provides portfolio management services to individuals. There are no minimum requirements for opening or maintaining an account.

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

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. An asset allocation model will be recommended based on the investment objectives and risk tolerance provided.

It is important to note that investing in securities involves a risk that clients should be prepared to bear. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Fixed Income Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Changes to ratings or credit quality of fixed income securities may adversely affect the value of such securities. Depending on the features of the fixed income investment, other risks such as inflation and lack of liquidity may affect its value.
- **Equity Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. The stock market may not perform as well as expected and may lose value.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Foreign and Emerging Market Investments:** Investing in securities of foreign companies involves risks generally not associated with investments in the securities of U.S. companies, including the risks associated with fluctuations in foreign currency exchange rates, unreliable and untimely information about issuers, and political and economic instability. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign markets. In many less-developed markets, there is less governmental supervision and regulation of business and industry practices, stock exchanges, brokers, and listed companies than there is in more developed markets. The securities markets of certain countries may also be smaller, less liquid, and subject to greater price volatility than those of more developed markets.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Honest Dollar or the integrity of Honest Dollar's management. Honest Dollar has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Honest Dollar recommends that clients establish brokerage accounts with Schwab, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Honest Dollar may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Honest Dollar is independently owned and operated and not affiliated with Schwab.

Certain IARs may be separately licensed as insurance agents/brokers for various independent insurance companies. These individuals may spend as much as 5% of their time with these aforementioned non-advisory activities. In their capacities as independent insurance agents, clients will be charged separately from their advisory services.

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

Honest Dollar has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Honest Dollar must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of Honest Dollar may buy or sell securities that are recommended to clients. Honest Dollar's employees and persons associated with Honest Dollar are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Honest Dollar and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Honest Dollar's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Honest Dollar will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of Honest Dollar's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Honest Dollar and its clients.

Advisors may recommend and trade in the same securities with clients and/or related accounts at or about the same time. Generally, this would pose a conflict if the Advisor or related account were given a better price than the client. To mitigate this conflict, it is procedure to not trade an Advisors account or related persons account on the same day as a client unless the client gets the better price.

Trades may be done on an aggregated basis when consistent with Honest Dollar's obligation of best execution. In such circumstances, the Advisor (or related account) and client accounts will share commission costs, if any, equally and receive securities at a total average price. Honest Dollar will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Honest Dollar's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Compliance Department at our main number.

Item 12 – Brokerage Practices

We recommend the brokerage and custodial services of Schwab. Schwab is a registered broker-dealer that charges brokerage commissions or transaction fees for effecting securities transactions. As the custodian holding an account Schwab does not generally charge separately for custody services. They are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed, which may be included in wrap fees charged. When selecting a

custodian to recommend, a number of factors were considered, including their historical relationship with Honest Dollar, financial strength, reputation, execution capabilities, pricing and services offered.

The custodians make products and services available to Honest Dollar that benefit Honest Dollar but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of Honest Dollar accounts. Some of these products and services provided includes software and other technology that provides access to client account data (such as trade confirmations and account statements); provides research, pricing and other market data; facilitates payment of fees from clients' accounts; and assists with back-office functions, recordkeeping and client reporting. When client brokerage commissions are used to obtain research or other products or services, Honest Dollar receives a benefit because we do not have to produce or pay for the research, products or services ourselves. As a result of these services provided, commissions may be higher than those charged by other broker-dealers. We use soft dollar benefits to service all of our accounts, instead of using them exclusively for the accounts that generated the soft dollar benefits. We make no effort to allocate soft dollar benefits to clients in proportion to the amount of soft dollar benefits generated by each client. Within our last fiscal year, we used client brokerage commissions to acquire the products and services listed above under "Soft Dollar Benefits."

Many registered investment advisers receive other benefits from broker-dealers that are not based on the volume of transactions placed with the broker-dealer. These other benefits create a conflict of interest by giving the investment adviser a financial incentive to recommend certain broker-dealers. We receive no significant benefits from broker-dealers for recommending their brokerage or custodial services.

You and our other clients can benefit when we aggregate trades to obtain volume discounts on execution costs. Trade aggregation refers to the practice of combining orders for execution. When consistent with our duty to obtain best execution, we will aggregate multiple client transactions into a single order in order to obtain the best price for our clients. Trade aggregation will typically be done when rebalancing accounts. In such circumstances, the accounts will share commission costs equally and receive securities at a total average price. Honest Dollar will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 13 – Review of Accounts

At least annually, the firm will contact the client and request current information to determine whether there have been any changes in the information provided in the client's investment questionnaire. Following these updates, changes to your asset allocation model may be recommended. Factors that are considered include, but are not limited to the following: investment objectives, targeted allocation, current allocation, suitability, performance, concentrated positions, diversification, and outside holdings. Model portfolios are reviewed and rebalanced at least quarterly.

The client agrees to inform the firm of any material changes to the information included in the questionnaire or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Clients may update their information at any time through the mobile or web based portal.

Item 14 – Client Referrals and Other Compensation

Honest Dollar does not receive an economic benefit by anyone other than the client for providing investment advice and other advisory services. Honest Dollar does not compensate for client referrals.

Item 15 – Custody

Clients should receive statements at least quarterly from Schwab, the qualified custodian that holds and maintains client's investment assets. Honest Dollar urges clients to carefully review such statements and compare the official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Honest Dollar usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Clients must authorize such discretion in the advisory agreement. When selecting securities and determining amounts, Honest Dollar observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Honest Dollar in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Honest Dollar does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients should contact their financial advisor if they have any questions and/or to obtain this information. Clients will receive their proxies directly from their custodian or transfer agent.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about Honest Dollar's financial condition. Honest Dollar has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any bankruptcy proceeding.