

HERITAGE CAPITAL ADVISORS, LLC

David Donald Moenning

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The Brochure Supplement provides information about David Donald Moenning (CRD#1023866) that supplements the Heritage Capital Advisors, LLC (CRD #310306) brochure. You should have received a copy of the Brochure. Please contact the Chief Compliance Officer by email at info@heritagecapitalresearch.com or phone 303-670-9761 if you did not receive Heritage Capital Advisors Brochure or if you have any questions about the contents of this supplement.

Additional information about David Donald Moenning (CRD# 1023866) is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as the CRD number listed above

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David Donald Moenning

Born: 1958

Post-Secondary Education:

- BS Computer Science, Northern Illinois University, 1980

Recent Business Experience:

President, Investment Advisor, Heritage Capital Advisors:	08/2020 to Present
Investment Advisor, Eastsound Capital Advisors:	02/2019 to Present
Chief Investment Officer, Sowell Management Services LLC:	03/2015 to 02/2018
President/ Chief Portfolio Manager, Heritage Capital Mgmt, Inc:	05/1989 to 12/2015
Partner, Numetrix Capital:	11/2014 to Present

ITEM 3 - DISCIPLINARY INFORMATION

Mr. Moenning was discharged from Sowell Management Services (SM) on 12/22/2017 for alleged unauthorized dissemination of proprietary strategy positions, transferring of firm documents through unapproved media platforms and using an unapproved outside email address. Mr. Moenning denies these allegations. The strategy positions originated from Mr. Moenning's previously approved Outside Business Activity. Mr. Moenning was approved to work remotely using a personal computer utilizing cloud storage platforms and SM had no policy or procedure in place mandating the use of a specific cloud-based platform. The email address allegedly used was affiliated with his approved OBA and was not used for SM business purposes. Mr. Moenning is seeking a remedy for these allegations. FINRA's BrokerCheck® may have additional information regarding the disciplinary history of David Donald Moenning that is not included in this brochure supplement.

(<http://brokercheck.finra.org/Support/TermsAndConditions.aspx>)

ITEM 4 - OTHER BUSINESS ACTIVITIES

David Moenning has multiple Outside Business Activities. He is sole owner of Ridge Publishing Inc. which provides consulting services and publishes an online newsletter. In addition to receiving editorial, portfolio composition, and performance information, subscribers receive emailed model portfolio alerts. Ridge Publishing comprised approximately 52% of Mr. Moenning's income last year. Mr. Moenning spends approximately 20 hours per week on this activity. Mr. Moenning is dually registered as an Investment Advisor Representative (IAR) through Eastsound Capital Advisors (ECA), an unaffiliated and separately owned Registered Investment Advisor (RIA). Mr. Moenning received approximately 46% of his income from this activity last year and spends approximately 25 hours per week on this activity. Mr. Moenning does not service any overlapping and/or retail clients of Heritage Capital Advisors (HCA) and Eastsound Capital Advisors (ECA). HCA and ECA conduct transaction reviews of Mr. Moenning's trade activity for suitability and potential trade restrictions. Mr. Moenning is subject to the Policies and Procedures and code of ethics of both firms. Last, Mr. Moenning maintains an ownership interest in Numetrix Capital LLP ("Numetrix"), which provides research and related services to investment companies and/or registered investment advisors. There are six managing

owners, including Mr. Moenning. It comprised less than 2% of Mr. Moenning's income last year. Mr. Moenning spends 1 hour per week on this activity.

ITEM 5 - ADDITIONAL COMPENSATION

Mr Moenning does not receive additional compensation other than what is described above in item 4.

ITEM 6 - SUPERVISION

David Donald Moenning is supervised by himself and through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by Mr. Moenning as the Chief Compliance Officer who is responsible for administering the policies and procedures. The Chief Compliance Officer will review those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed.

Mr. Moenning the CCO, may be reached at david.moenning@heritagecapitalresearch.com or 303-670-9761.