

Item 1 Cover Page

Registered as Strengthening Families & Communities, LLC



Wealth Strategies. Investment Insights. Social Impact.

Doing Business As: Hoopoe Advisors

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NOTICE TO PROSPECTIVE CLIENTS: READ THIS DISCLOSURE BROCHURE IN ITS ENTIRETY

All the material within this Brochure must be reviewed by those who are considering becoming a client of our firm. This Brochure provides information about the qualifications and business practices of Hoopoe Advisors doing business as Hoopoe Advisors. If you have any questions about the contents of this Brochure, please contact us at (617) 318-9244. In accordance with federal and state regulations, this Brochure is on file with the appropriate securities regulatory authorities as required. The information provided within this Brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States, or by the United States Securities and Exchange Commission. 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. Hoopoe Advisors is a registered investment adviser based in the state of Massachusetts. Registration of a registered investment adviser does not imply any level of skill or training. Additional information about Hoopoe Advisors also is available on the SEC's Web Site at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In the future, this Item number will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Disclosure Brochure may be requested by contacting us at (617) 318-9244.

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

The material changes in this brochure from our last annual amendment on 03/11/2021 are described below. Material changes relate to our policies, practices or conflicts of interests.

- Hoopoe Advisors has added an additional custodian, Interactive Brokers LLC. (Items 12 & 15)

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Item 4 – Advisory Business

The Firm

In 2016, the Boston based firm became a state registered investment advisor to offer financial planning services and asset management services. In December 2019, the firm became an SEC registered investment advisor.

Mohammad Bilal Kaleem serves as the President and an investment advisor representative of the firm.

Suleiman Ali serves as the Chief Compliance Officer and an investment advisor representative of the firm.

Asset Management

Through its wrap fee program, Hoopoe Advisors provides discretionary (with permission) and non-discretionary fee based investment advisory services for compensation primarily to individual clients and high-net worth individuals based on the individual goals, objectives, time horizon, and risk tolerance of each client. Please see our separate Wrap Fee Program brochure for information about our advisory asset management services which include, but are not limited to, the following:

- Funds and Investment Management
- Risk Management
- Education Planning
- Estate Planning
- Retirement Planning
- Tax Planning

The firm also provides advisory services to a limited number of charities and small businesses, and self-trusted pension plan clients.

The individuals associated with Hoopoe Advisors are appropriately licensed, and authorized to provide advisory services on behalf of Hoopoe Advisors.

Investment adviser representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, exchange-traded funds (“ETFs”), real estate investment trusts (“REITs”), equities, and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist them to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client’s investment profile.

Generally, there is no minimum account opening requirement for an advisory account. As of December 2020, the firm has \$191,313,217 of discretionary assets and \$1,144,726 non-discretionary assets under management.

Financial Planning Services

Hoopoe Advisors, through its investment advisor representatives, may provide personal financial planning tailored to the individual needs of each client for their retirement and/or non-retirement account(s). The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. Such services may be included as part of a comprehensive asset management engagement or provided separately for a separate fee.

Fees for such services are negotiable and detailed in the client agreement. The financial plan may include generic recommendations as to general types of investment products or specific securities which may be appropriate for the client to purchase given his/her financial situation and objectives. The client is under no obligation to act upon the investment adviser's recommendation or purchase such securities. However, if the client desires to purchase securities in order to implement his/her financial plan, IARs of Hoopoe Advisors may make a variety of products available in their capacity as registered representatives of Hoopoe Capital Markets LLC, a registered broker-dealer. This may result in the payment of normal and customary commissions to investment advisor representative of Hoopoe Advisors in their separate capacity as registered representatives of Hoopoe Capital Markets.

Depending on the type of account that could be used to implement a financial plan, such compensation may include (but is not limited to) advisory fees, commissions; mark-ups and mark-downs; transaction charges; confirmation charges; small account fees; mutual fund 12b-1 fees; mutual fund sub-transfer agency fees; hedge fund, managed futures, and variable annuity investor servicing fees; retirement plan fees; fees in connection with an insured deposit account program; marketing support payments from mutual fund, annuity and insurance sponsors; administrative servicing fees for trust accounts; referral fees; compensation for directing order flow; and bonuses, awards or other things of value offered by Hoopoe Advisors to the investment advisor representative.

To the extent that an investment advisor representative recommends that a client invest in products and/or services that will result in additional compensation being paid, this presents a conflict of interest. Therefore, the investment advisor representative may have a financial incentive to recommend that a financial plan be implemented using a certain product or service over another product or service.

- A conflict exists between the interests of the investment adviser and the interests of the client.
- The client is under no obligation to act upon the investment adviser's recommendation.
- If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Such conflicts are mitigated by an investment advisor representative's fiduciary duty to act in the best interest of their client.

The amount of time required per plan can vary greatly depending on the scope and complexity of an individual engagement. A particular client's financial plan will include the relevant types of planning specific to their needs and objectives such as, but not limited to, the following types of planning:

Planning Strategies for Families and Individuals

- **Retirement** – planning an investment strategy with the objective of providing inflation-adjusted income for life.
- **College / Education** – planning to pay the future college / education expenses of a child or grandchild.
- **Major Purchase** – Evaluation of the pros and cons of home ownership verse renting as well as buying or leasing a car, for example.

- **Divorce** – planning for the financial impact of divorce such as change in income, retirement benefits and tax considerations.
- **Estate Planning** – planning that focuses on the most efficient and tax friendly option to pass on an estate to a spouse, other family members or a charity.
- **Cash Flow/ Budget Planning** – planning to manage expenses against current and projected income.
- **Wealth Accumulation** – planning to build wealth within a portfolio that takes into consideration risk tolerance and time horizon.
- **Tax Planning** – planning a tax efficient investment portfolio to maximize deductions and off-setting losses.
- **Investment Planning** – planning an investment strategy consistent with a particular objectives, time horizons and risk tolerances.
- **Inheritance Planning** – planning for a tax efficient method to pass wealth to the next generation.
- **Employee and Government Benefits Analysis** – analysis of the cost and premiums as well as the pre and post retirement coverage options.

Planning Strategies for Businesses

- **Qualified Retirement Plans** – evaluate the types of retirement plans established by an employer for the benefit of the company's employees.
- **Key Person Planning** – evaluate the life insurance needs required in the event of the sudden loss of a key executive in order to buy time to find a new person or to implement other strategies to continue the business.
- **Deferred Compensation Plans** – planning for the use of tax deferred funds to be withdrawn and taxed at some point in the future.
- **Business Planning** – planning for liquidity from the sale of a business; use of buy-sell agreements, key-man insurance and engaging independent legal counsel as needed.

Hourly Consulting Services

Hoopoe Advisors, through its investment advisor representatives, may provide consulting services on an hourly basis. These services may include, as selected in the client agreement. The services take into account information collected from the client such as financial status, investment objectives and tax status, among other data. An investment advisor representative may or may not deliver to the client a written analysis or report as part of the services. The investment advisor representatives tailor the hourly consulting services to the individual needs of the client based on the investment objective chosen by the client. The engagement terminates upon final consultation with the client.

Hourly consulting and financial planning offer similar services but the general difference related to the

particular area of focus. Financial planning is generally more comprehensive and takes into account a client's entire financial situation whereas hourly consulting tends to be focused on a particular financial objective or need.

Wrap Fee Programs

Hoopoe Advisors acts as portfolio manager on a wrap fee program, which is an investment program where the client pays one fee that includes management fees, transaction costs, and certain other administrative fees. Hoopoe Advisors provides portfolio management services solely through its wrap fee program. Hoopoe Advisors receives the advisory fee set forth in its wrap fee brochure as a management fee under the wrap fee program.

Item 5 – Fees and Compensation

Asset Management

Please see our wrap fee program brochure for our asset management fees.

Financial Planning

Financial Planning fees are generally fixed based on an estimated number of hours but in some cases financial planning may be offered on an actual hourly basis. Financial planning fees and payment schedules are negotiated but generally require 50% up front and the balance upon completion. In the event that a client terminates the services they will be entitled to a refund of any unearned fees by subtracting the earned fees from the amount paid up front. Hoopoe Advisors does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

Financial planning fees are payable by check to Hoopoe Advisors, Inc. based on a fixed fee range from \$200 to \$15,000 depending on the particular complexities involved. Clients will be able to negotiate and accept the fee amount prior to an obligation to pay for the services.

Wealth Management Software

Through investment advisor representatives of Hoopoe Advisors clients are able to access and use a personal financial information and wealth management software. Hoopoe Advisors, through its Representative, will provide Client(s) with maintenance services related to Client's personal website, such services may include manual entry of financial data to the website, uploading and maintenance of financial documents electronically stored on the website, support of the aggregation function that permits Client(s) to view consolidated financial information from accounts at various financial institutions, and ongoing customer support and training.

Hourly Consulting Fees

The hourly consulting fee will be based on the type of services to be provided, experience and expertise, and the sophistication and bargaining power of the client. The negotiated hourly fee for these services will generally range from \$200 to \$400 but may exceed \$400 as circumstances warrant due to client specific complexities or the degree of expertise required. Our fixed fee is based on the number of expected hours multiplied by \$200 to \$400.

Individual complexities will determine the fixed fee charged based on the number of hours estimated to complete the plan but not billed based on actual hours. A higher or lower fee may apply under extenuating circumstances and requires approval by the Chief Compliance Officer. Clients are not “fit” into a particular service level but a plan is designed to be specific to each individual client and their unique circumstances.

The following criteria will be considered as appropriate when determining the number of hours expected to create a client specific financial plan.

- Total Income
- Net Worth
- Marital Status
- Tax Bracket
- Assets under Management
- Children
- Education Costs
- Timeframe
- Risk Tolerance
- Objectives
- Account Types and Holdings
- Investment Experience
- Budget
- Expected number of Meetings
- Phone Conferences
- Amount of material required to review
- Number of Accounts
- Type of Holdings

Payment for services is generally due upon completion of each hourly session. In the event that a client terminates the services they will be entitled to a refund of any unearned fees by subtracting the earned fees from any amount pre-paid, if applicable.

Payment for hourly consulting is to Hoopoe Advisors.

Commission Compensation

Clients can engage certain representatives of the firm, in their individual capacities as registered representatives of Hoopoe Capital Markets, LLC, a registered broker/dealer, in order to purchase investment products in a brokerage account established through Hoopoe Capital Markets. Hoopoe Capital Markets will charge brokerage commissions to effect securities transactions, a portion of which commissions Hoopoe Capital Markets shall pay directly to the firm’s representatives, **not to the firm**, as applicable. The brokerage commissions charged by Hoopoe Capital Markets may be higher or lower than those charged by other broker/dealers.

Hoopoe Capital Markets as a broker/dealer charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Hoopoe Capital Markets enables Hoopoe Advisors to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Hoopoe Capital Markets commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Hoopoe Capital Markets may be higher or lower than those charged by other custodians and broker/dealers. Clients may direct their brokerage transactions at a firm other than Hoopoe Capital Markets. Advisory fees are generally not reduced to offset commissions or markups. Please see Item 12 for additional information regarding brokerage practices.

The firm does not receive any revenue from advisory clients as a result of commissions or other compensation for the sale of investment products that certain representatives of the firm recommends to clients in their individual capacities as representatives of Hoopoe Capital Markets. In addition to the disclosures contained herein, the fee structure is discussed with clients prior to any transactions.

The recommendation that a client purchase a commission product from Hoopoe Capital Markets presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. Investment Advisor Representatives of Hoopoe Advisors however have a fiduciary duty to act in the best interests of their clients. No client is under any obligation to purchase any commission products from Hoopoe Capital Markets. The firm's Chief Compliance Officer, Suleiman Ali, is available to address any questions that a client or prospective client may have regarding this conflict of interest.

Other Considerations – Outside Compensation

Investment advisor representatives may also be licensed insurance agents and registered broker-dealer representatives. See Item 10 of this brochure for additional disclosures. In these separate capacities, they may recommend the purchase of securities and certain insurance-related products on a commission basis and will, in some cases, also receive a share of asset-based sales charges (i.e. 12b-1 fees) from the sale of mutual funds

The purchase of a securities and/or insurance commission products presents a conflict of interest, as the receipt of commissions and 12b-1 fees may provide an incentive to recommend investment products based on compensation, rather than on a particular client's need. No client is under any obligation to purchase a commission product from an investment advisor representative of Hoopoe Advisors in their separate capacity. Clients may purchase investment products recommended by investment advisory representatives through other, non-affiliated broker/dealers or insurance agents.

Item 6 – Performance-Based Fees and Side-by-side Management

Hoopoe Advisors does not accept performance-based fees – that is, fees based on a share of capital gains or capital appreciation of assets (such as a client that is a hedge fund or other pooled investment vehicle). We also do not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

Item 7 – Types of Clients

Hoopoe Advisors generally provides advice primarily for individuals, high net worth individuals as well as a limited number of charitable organizations and pension consulting clients. However, the advisory services offered by Hoopoe Advisors are available to banks and thrift institutions, estates, as well as state and municipal government entities as the opportunity may arise.

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

A client's portfolio may include assets of publicly held companies in the United States and foreign markets. This may include both equities and fixed income assets. Other options may include domestic and foreign debt instruments (i.e. government and corporate bonds), real estate investment trusts and mutual funds or private placements that invest in natural resources or managed futures (markets such as, and not limited to, currency, commodity, agriculture and energy).

Each market may function and change in different ways depending on supply and demand, current events and investor behaviors. While our goal is to help increase a client's net worth, there is potential for losses in market, principal, and interest values. These changes may also affect a client's tax situation and filings.

The most commonly purchased share class of mutual funds are typically held for one year and may be exchanged (no transaction cost to client) during the year to properly align an account with its asset allocation model. Holding commonly recommended mutual funds for less than a year can result in contingent deferred sales charges and short term gains / losses in non-qualified accounts.

Analysis and strategies are generally based on:

- Publicly Available Data
- A Client's Net Worth
- Risk Tolerance
- Goals for Investment Account Funds
- Commentary and Information Obtained from Analysts at Preferred Mutual Fund or Variable Annuity Firms

The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we regularly review the portfolio and if appropriate, rebalance the portfolio based upon the client's individual needs, stated goals and objectives. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

The firm may use one or more of the following methods: fundamental analysis and technical analysis, cyclical analysis and charting analysis in order to formulate investment advice when managing assets. Depending on the analysis the firm will implement a long or short term trading strategy based on the particular objectives and risk tolerance of each individual client.

- **Fundamental Analysis** – involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **Technical Analysis** – involves the analysis of past market data; primarily price and volume. Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.
- **Cyclical Analysis** – involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold:
 1. the markets do not always repeat cyclical patterns; and,
 2. if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future

performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations.

Risk of Loss

- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – the risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification.
- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.

- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.

Types of Investments (Examples, not limitations)

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
 - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature
 - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange.

Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.

- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.
- **Unit Investment Trust (UIT)** – An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable “units” to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT’s underlying securities.
- **Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique

factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

- **Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Options** – Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- **Options Trading/Writing** – is a securities transaction that involves buying or selling (writing) an option. If you write an option and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option. Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.
- **Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
- **Margin Accounts** – Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.

- **Long-Term Purchases** – are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases** – are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Other investment types may be included as appropriate for a particular client and their respective trading objectives.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management.

Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>. There are no legal or material disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Some supervised persons of our firm are also registered representatives of Hoopoe Capital Markets, LLC, a registered broker-dealer. Hoopoe Advisers and Hoopoe Capital Markets are under common ownership. In their separate capacity as registered representatives of Hoopoe Capital Markets, our representatives will, in some cases, offer clients securities products from those activities. In these cases, the representative will receive a commission or other compensation related to the sale of the securities product.

In addition, some supervised persons of our firm are insurance agents/brokers. They may offer insurance products and receive customary fees as a result of insurance sales. Insurance products will only be offered in states where the representative offering insurance is properly licensed.

As described in Item 5 of this brochure, a conflict of interest arises as these insurance and securities sales may create an incentive for the supervised person to recommend products based on the compensation our supervised persons and/or our related broker-dealer may earn and may not necessarily be in the best interests of the client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer and Hoopoe and its supervised persons will always act in the best interest of our clients.

A related person of Hoopoe Advisers, Hoopoe Real Estate Investments, LLC (Hoopoe REI), is a manager of LLCs which invest in real estate investment properties. Hoopoe Capital Markets has a selling agreement with Hoopoe REI and may, in some case, sell membership interests in these LLCs to its brokerage clients who are also advisory clients of Hoopoe. This presents a conflict of interest in that Hoopoe Capital Markets has a financial interest in the sale of the LLC membership interests.

Neither Hoopoe Advisers nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Hoopoe Advisors maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust. The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives. The code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts. This presents a potential conflict of interest because trading by an employee or investment advisor representatives in a personal securities account in the same or different security on or about the same time as trading by a client could potentially disadvantage the client. Hoopoe Advisors addresses this conflict of interest by requiring in its code of ethics that employees and investment advisor representatives report certain personal securities transactions and holdings to the Chief Compliance Officer for review.

Some supervised persons of Hoopoe Advisors, in their separate capacity as registered representatives of Hoopoe Capital Markets, LLC, a registered broker-dealer, may recommend to clients, or buy or sell for client accounts, securities in which they or a related person has a material financial interest.

A related person of Hoopoe Advisors, Hoopoe Real Estate Investments, LLC (Hoopoe REI), is a manager of LLCs which invest in real estate investment properties. Hoopoe Capital Markets has a selling agreement with Hoopoe REI and may, in some case, sell membership interests in these LLCs to its brokerage clients who are also advisory clients of Hoopoe. This presents a conflict of interest in that Hoopoe Capital Markets has a financial interest in the sale of the LLC membership interests. However, while Hoopoe Capital Markets receives compensation from Hoopoe REI, individual representatives of Hoopoe Capital Markets do not receive any commissions related to these sales.

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Hoopoe Advisors has a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Item 12 – Brokerage Practices

Hoopoe Advisors generally recommends RBC Capital Markets, LLC ("RBC") or Interactive Brokers LLC, as custodian and broker-dealer for client accounts in its wrap fee program. For some 401k plans, Hoopoe Advisors recommends Capital Bank & Trust, and Pershing LLC as the custodian and broker-dealer. We receive non-soft dollar support services and/or products from RBC, many of which assist the Hoopoe Advisors to better monitor and service program accounts maintained at RBC. These

support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research;
- pricing information and market data;
- software and other technology that provide access to client account data;
- compliance and/or practice management-related publications;
- consulting services;
- attendance at conferences, meetings, and other educational and/or social events;
- marketing support;
- computer hardware and/or software; and,
- other products and services used in furtherance of investment advisory business operations.

These support services are provided to Hoopoe Advisors based on the overall relationship between RBC. It is not the result of soft dollar arrangements or any other express arrangements with RBC that involves the execution volume of client transactions executed with RBC. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by Hoopoe Advisors to RBC or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

These non-soft dollars are a benefit to Hoopoe Advisors because the firm does not have to produce or pay for the research, products or services. Consequently, Hoopoe Advisors may have an incentive to select, recommend or expand the brokerage services of RBC as a result of receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution. Our firm examined this potential conflict of interest when we chose to enter into the relationship with RBC and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

Our recommendation of RBC to our clients is based on our clients' interests in receiving best execution and the level of competitive, professional services RBC provides. Our firm does not receive client brokerage commissions (or markups or markdowns) to obtain research or other products or services. Neither does our firm receive brokerage commissions for client referrals.

Investment adviser representatives do not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution or the commission rates at which such transactions are effected.

Each client that chooses RBC will be required to establish an account with RBC if not already done. Please note that not all advisors have this requirement.

RBC provides an incentive credit to Hoopoe Capital Markets, LLC, our affiliated broker-dealer Firm, of \$25,000 for every \$16,250,000 of assets brought on to RBC's platform.

For advisory services, Hoopoe Advisors and its related persons may aggregate transactions in equity

and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. The Applicant and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If the Applicant or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

Item 13 – Review of Accounts

Reviews are conducted on an ongoing basis by Suleiman Ali, the Chief Compliance Officer. All investment advisory clients are advised that it remains their responsibility to advise Hoopoe Advisors of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis.

Client review periods vary between quarterly to annually depending on market conditions, the client's funding needs and changes in investment objectives. Occasionally a review may result in a "no change" recommendation. If a client has a change in their financial situation Hoopoe Advisors will perform a review to make sure that the portfolio is appropriate for the client and meets the cash needs of the time. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for accounts.

Item 14 – Client Referrals and Other Compensation

Hoopoe Advisors and employees may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for, or reimburse Hoopoe Advisors for the costs associated with, education or training events that may be attended by Hoopoe Advisors employees and investment advisor representatives and for Hoopoe Advisors sponsored conferences and events.

Such additional compensation represents a conflict of interest however investment advisor representatives of Hoopoe Advisors have a fiduciary duty to act in the client's best interest.

Hoopoe Advisors does not receive any other economic benefit for providing investment advice or other advisory service from someone who is not a client.

Hoopoe Advisors has agreements to compensate "cash solicitors" who refer business to the firm. The referral fee is negotiated as a portion of the advisory fee charged to a client and paid to the cash solicitor. Clients are not charged more because of such a referral arrangement.

Item 15 – Custody

Hoopoe Advisors does not have actual custody of client funds. Hoopoe Advisors generally recommends RBC Capital Markets, LLC (“RBC”) or Interactive Brokers LLC, as custodian and broker-dealer for client accounts. For some 401k plans, Hoopoe Advisors recommends Capital Bank & Trust, and Pershing LLC as the custodian and broker-dealer. The custodian sends statements and quarterly performance reports at least quarterly to clients showing all disbursements in an account including the amount of the advisory fees paid to advisor. Hoopoe Advisors urges you to carefully review these statements.

Item 16 - Investment Discretion

The client can engage Hoopoe Advisors to provide investment advisory services on a discretionary basis. Prior to Hoopoe Advisors assuming discretionary authority over a client’s account, the client shall be required to grant permission by executing an advisory Asset Management Agreement, granting Hoopoe Advisors full authority to buy and/or sell the type and amount of securities on behalf of a client, or otherwise effect investment transactions involving the assets in the client’s name found in the discretionary account.

Clients who engage Hoopoe Advisors on a discretionary basis may, at any time, impose restrictions, in writing, on Hoopoe Advisors discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the use of margin, etc.). Clients may also elect to have a non-discretionary account where Hoopoe Advisors will secure the client’s permission prior to effecting any securities transactions in the client’s account.

Item 17 – Voting Client Securities

Hoopoe Advisors does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Hoopoe Advisors at (617) 318-9244 to discuss any questions they may have with a particular solicitation. To request assistance on a proxy voting issue please contact the offering company.

Item 18 – Financial Information

Hoopoe Advisors may or may not have discretion over client funds as indicated in the advisory agreement.

Hoopoe Advisors does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance or otherwise have actual custody of client funds. At no time has Hoopoe Advisors been the subject of a bankruptcy petition.

In light of the COVID-19 coronavirus and historic decline in market values, Hoopoe Advisors has elected to participate in the CARES Act’s Paycheck Protection Program (“PPP”)’s, first and second draw, to further strengthen its balance sheet. Hoopoe Advisors intends to use this loan predominantly for payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Regardless of the PPP, Hoopoe Advisors’ ability to operate and continue serving its clients would not have been hindered.