



## HYA ADVISORS INC.

1256 E. KINGSLEY STREET  
SPRINGFIELD, MO 65804  
PHONE: 417-882-7283  
FAX: 417-882-6315

MARCH 23, 2021  
Form ADV Part 2A Brochure

[www.heimyoung.com](http://www.heimyoung.com)

This brochure provides information about the qualifications and business practices of HYA Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 417-882-7283. 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.

HYA Advisors, Inc. is an investment advisor registered with the SEC. An “investment advisor” means any person who, for compensation engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or provides analysis or reports concerning securities. Registration with the SEC or the state securities authority does not imply a certain level of skill or training.

Additional information about HYA Advisors, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our Firm’s information on this website by searching for our Firm name or our Firm CRD number, which is 106691. The SEC’s website also provides information about any persons affiliated with HYA Advisors, Inc. who are registered as an investment advisor representative.

## **Item 2: Material Changes**

Our last annual update of this brochure was in March 2020. Since our last annual update, we have made the following material changes.

- 1) Item 5- Added clarifying language describing how new accounts are added under to an Investment Advisory Agreement and billing.
- 2) Item 6- New Model Portfolio Services offering- Aladdin Platform

Pursuant to SEC rules and regulations, 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. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer a copy of the most current disclosure brochure. We may further provide other 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. Our Brochure may be requested by contacting (417) 882-7283 or by emailing [plan@heimyoung.com](mailto:plan@heimyoung.com).

### **Item 3: Table of Contents**

<i>Item 2: Material Changes</i> .....	2
<i>Item 3: Table of Contents</i> .....	3
<i>Item 4: Advisory Business</i> .....	5
Financial Planning .....	8
IRA Rollovers .....	9
Specific Product Recommendations during Financial Planning .....	9
Tailored Advisory Services .....	9
Assets Under-Management .....	10
<i>Item 5: Fees and Compensation</i> .....	10
Fees for Wealth Management Service for clients <i>prior to</i> October 1, 2019 .....	11
Fees for Wealth Management Service for clients <i>after to</i> October 1, 2019 .....	12
General Information about Fees .....	12
Refunds of Pre-Paid and Unearned Advisory Fees .....	13
Fees other than Advisory Fees .....	14
<i>Item 6: Performance Fees and Side-By-Side Management</i> .....	14
Performance Fees .....	14
Side-By-Side Management .....	14
<i>Item 7: Types of Clients</i> .....	15
<i>Item 8: Methods of Analysis, Investment Strategies &amp; Risk of Loss</i> .....	15
<i>Item 9: Disciplinary Information</i> .....	18
<i>Item 10: Other Financial Industry Activities &amp; Affiliations</i> .....	18
Affiliated Broker-Dealer – Heim, Young & Associates, Inc. ....	18
Registered Representative of a Broker-Dealer .....	19
Insurance Agent .....	19
Switch from Commission B/D Arrangement to Fee RIA Arrangement .....	20
Aladdin Platform (A BlackRock product) .....	20
<i>Item 11: Code of Ethics, Participation or Interest in Client Transactions &amp; Personal Trading</i> .....	20
<i>Item 12: Brokerage Practices</i> .....	21
<i>Item 13: Review of Accounts</i> .....	22
<i>Item 14: Payment for Client Referrals</i> .....	22
<i>Item 15: Custody</i> .....	22
<i>Item 16: Investment Discretion</i> .....	23
<i>Item 17: Voting Client Securities</i> .....	23
<i>Item 18: Financial Information</i> .....	24
Pre-Payment of Fees .....	24

Material Impact of Discretionary Authority .....	24
Bankruptcy Disclosure .....	24
No Arrangement with Issuer of Securities .....	24
<i>Item 19: State Registration</i> .....	24
<i>Item 20: Miscellaneous</i> .....	24
Confidentiality.....	24
Business Continuity Plan & Information Security Programs.....	25
Class Action Lawsuits .....	25

#### **Item 4: Advisory Business**

HYA Advisors, Inc. (the “Firm”) has been operating since 1991. Our Firm offers investment advisory services to our clients; you and your family. Our Investment Advisor Representatives (sometimes referred to as “IARs”) are those people who provide a professional standard of care and advice to you. IARs will perform an initial interview with you to conduct a data-gathering process to determine your individual needs, objectives, time horizon and risk tolerance. After an analysis of the personal and financial information, investment strategies can be determined and reviewed with you.

The recommendations and allocations we make are intended to be in the clients’ best interest and to be made in a manner that is consistent with each client’s goals and objectives, while considering overall market conditions. The Firm and its IARs generally, do not provide advice on investment products that are fixed or static in nature or those that are not considered securities by federal and state securities laws. .

Our Firm does not provide tax advice and is not responsible for the tax consequences borne by you as a result of account transactions. We encourage you to talk with your tax advisor about tax consequences resulting from transactions or any particular investment that may be held within your account(s).

---

#### ***Description of Advisory Services***

---

The following are descriptions of the primary advisory services of the Firm. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and the Firm before we can provide you the services described below.

The Firm offers two types of asset management services, which involve the Firm providing you with continuous and ongoing supervision over your specified accounts. To receive the Firm’s asset management services, you must appoint our Firm as your investment advisor of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by the Firm based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account. Client’s generally elect to grant discretionary authority as allowed in our agreements. The Firm may act using discretionary authority in its investment management of the Client Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. Ongoing advisory services require that you, our client, maintain contact with your advisor. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to

discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among Accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your Account and other Accounts advised by our Firm among such Accounts equitably and consistent with the best interests of all Accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner.

If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we prohibited to disclose the information to any client or use it for any client's benefit.

***Financial Planning Services "FPS"*** – Clients with fewer than \$150,000 in assets under management by the Firm are eligible for the Financial Planning Services ("FPS"). Under this service model, the Firm will provide asset management services to your designated account(s) in conjunction with ongoing financial planning and consulting services on the following topics:

- Debt Assessment, which may include the following as needed:
  - Mortgage Evaluation, Rent vs Buy Evaluation, Debt Evaluation (e.g. HELOC, car loans, student loans)
- Budgeting, which may include the following as needed:
  - Basic Financial Plan and Savings Plan, Line Level Budget Creation, Cash Flow Analysis, Financial Coaching
- Risk Management, which may include the following as needed:
  - Life Insurance Needs, Homeowners Insurance, Auto
- Investment Allocations, which may include the following as needed:
  - Basic Recommendations for investment allocations
- College Planning, which may include the following as needed:
  - College Savings Needs, College Savings Plan Evaluations
- Rental Real Estate, which may include the following as needed:
  - Purchase Evaluations, Ownership Strategies
- Career Planning, which may include the following as needed:

- Compensation Package Evaluation, Career Change Analysis, New Job Benefit Analysis
- Estate Planning, which may include the following as needed:
  - Review of Wills, POA, or Advance Directives, Guidance on Titling Assets (Non-Trust), General Trust Guidance [Note, we are not attorneys and do not give legal advice.]
- Tax Planning, which may include the following as needed:
  - Savings Strategies, Withholding
- Retirement Planning
  - Planning Retirement Savings and Tax Strategies, General Goals/Forecast, Inflation Illustrations

Upon engaging the Firm for Financial Planning Services, we will conduct an initial consultation and financial planning meeting to gather information and discuss your financial situation, investment objectives, and risk tolerance. When providing financial planning and consulting services, our role is to help you understand your overall financial situation and help you set financial objectives.

You will work with us to develop a financial plan based on the topics described above, as well as ongoing financial consultations with topics typically being covered once during a two-year cycle. The Firm will provide or make available at least one meeting per year. In addition to the Firm's scheduled consultations, you can request additional as-needed financial consultations on topics raised by you. Meetings and communications may be carried out via telephone, email, or web-conference. You will be assigned a Certified Financial Planner ("CFP") who will oversee your Account.

**Wealth Management Services "WMS"**— Clients with \$150,000 or more in assets under management by the Firm are eligible for our Wealth Management Service Model ("WMS"). The firm reserves the option to make an exception to the \$150,000 minimum asset requirement for WMS services. This exception is limited to multiple Client Accounts of the same family where the aggregated assets under the Firm's management exceed the minimum asset requirement for WMS services.

Under the WMS *discretionary advice* service model, the Firm will provide asset management services to your designated account(s) in conjunction with ongoing financial planning and consulting services on the following topics:

- Debt Assessment, which may include the following as needed:
  - Reverse Mortgage Evaluation, Debt Reduction
- Budgeting, which may include the following as needed:
  - Retirement Expense Modeling, Savings Goals, Line Level Budget Creation
- Risk Management, which may include the following as needed:
  - Life Insurance, Long Term Care, Healthcare Plan Evaluation
- Investment Allocations, which may include the following as needed:
  - Periodic Portfolio Re-Balance Reminder/Activity, Tax Loss Harvesting Strategies, Asset Classification, Foreign/Domestic Allocations, Fixed Income vs Equities Analysis

- College Planning, which may include the following as needed:
  - Savings Goals, College Savings Plan Evaluation, Investment Vehicle Selection/Rebalance, UTMA/UGMA
- Estate Planning, which may include the following as needed:
  - Review of Wills, POA, or Advance Directives, Guidance on Titling Assets (Non-Trust), Trust Guidance (Advanced Strategies) [Note, we are not attorneys and do not give legal advice.]
- Tax Planning, which may include the following as needed:
  - Savings Strategies, Distribution Planning (RMD, Installment Payments, etc.), Tax Return Evaluation, Taxable vs Non-Taxable Leveling Strategies, Charitable Giving Strategies
- Social Security Evaluation, which may include the following as needed:
  - Timing, Medicare and Medigap Evaluation, Disability, Taxation
- Retirement Planning, which may include the following as needed:
  - Planning Retirement Savings and Tax Strategies, Advanced Spending Forecast, Bucket Planning, Depletion Schedule Mapping, Timing, Gifting Strategies
- Rental Real Estate, which may include the following as needed:
  - Estate and Legacy Transfer Strategies, Tax Planning for Sales, Exchange Strategies
- Career Planning, which may include the following as needed:
  - Deferred Compensation, Company Equity Treatment, Advanced Tax Strategies for Higher Compensation/Ownership

Upon engaging the Firm's services, we will conduct an initial consultation and financial planning meeting to gather information and discuss your financial situation, investment objectives, and risk tolerance. When providing financial planning and consulting services, our role is to find ways to help you understand your overall financial situation and help you set financial objectives.

You will work with us to develop a financial plan based on the topics described above, as well as ongoing financial consultations with topics typically being covered at least once during a two-year cycle. The Firm will make meetings available each year, some meetings and communications will be carried out via telephone, email, or web-conference. In addition to the Firm's scheduled consultations, you can request additional as-needed financial consultations on topics raised by you. You will be assigned a Certified Financial Planner ("CFP") who will oversee your Account.

### **Financial Planning**

Financial planning is incorporated into the Financial Planning and Wealth Management Services described above. We offer broad based financial planning which includes a variety of services, mainly advisory in nature, regarding management of financial resources. Such management is based upon an analysis of the client's individual needs and



begins with an initial consultation. Once we collect and analyze all documentation, we provide a written financial plan designed to achieve the client's financial goals and objectives. In this way, HYA Advisors assists the client in developing a strategy for the successful management of income, assets, and liabilities.

The recommendations and solutions are designed to achieve the client's desired goals, subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are based on a client's financial situation based on the information provided to the Firm. We should be notified promptly of any change to a client's financial situation, goals, objectives, or needs.

Clients can also request financial planning services that cover a specific area, such as retirement or estate planning, asset allocation analysis, manager due diligence and 401(k) platform due diligence. You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so either through our investment advisory services or by using the advisory/brokerage firm of your choice.

### **IRA Rollovers**

When recommending that a client rollover his or her account from current retirement plan to an IRA, the Firm and its IARs have a conflict of interest. The Firm and its IARs can earn investment advisory fees by recommending a client rollover his or her account at the retirement plan to an IRA; however, the Firm and its IARs will not earn any investment advisory fee if client does not rollover the funds in the retirement plan (unless a client retained the Firm to provide advice about the client's retirement plan account). Thus, the Firm and its IARs have an economic incentive to recommend a rollover of the retirement plan account, which is a conflict of interest. The Firm has taken steps to manage this conflict of interest arising from rolling over funds from an ERISA covered retirement plan to an IRA and has adopted written policies and procedures whereby the Firm and its IARs will disclose the advantages/disadvantages of the retirement plan/IRA rollover options available to the client and will only recommend rollover if in the best interest of the client.

### **Specific Product Recommendations during Financial Planning**

While providing financial planning services to a client, the Firm and/or its IARs may recommend investments in specific investment, annuity or insurance products through the IAR's separate capacity as a registered representative of a broker-dealer or an insurance agent of an insurance company. In this separate capacity, the IAR will receive a commission from the product sponsor which is based upon the percentage of the amount invested by Client. However, the commission rates can vary among types of products and specific product sponsors. Consequently, the IAR of the Firm has an economic incentive to recommend types of products and specific product sponsors with a higher commission rate, which is a conflict of interest. The Firm has taken steps to manage this conflict of interest by requiring that each IAR only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of the Firm or its IAR.

### **Tailored Advisory Services**

The Firm's advisory services are always provided based on your individual needs. This means, for example, that when we provide asset management services, you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with you on a one-on-one basis through

interviews and questionnaires to determine your investment objectives and suitability information. Our financial planning and consulting services are always provided based on your individual needs.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. When managing client accounts through our firm's Asset Management Services program, we may manage a client's account in accordance with one or more investment models. When client accounts are managed using models, investment selections are based on the underlying model except we allow reasonable restrictions. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates.

Investment models may be developed and/or administered with an unaffiliated third party money manager or investment adviser. The use of this type of Investment models may be considered a Wrap Account. The use of Wrap Accounts may result in higher fees or lower performance. In the event this type of investment model is implemented, it would be fully disclosed to an affected client in advance.

### **Assets Under-Management**

As of December 31, 2020, we managed approximately 704 Million in client assets on a discretionary basis, and \$17M in client assets on a non-discretionary basis.

## **Item 5: Fees and Compensation**

In addition to the information provided in Item 4 – Advisory Business, this section provides additional details regarding our Firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the written agreement between you and the Firm. Once you have established a relationship with HYA Advisors, any additional accounts opened at Fidelity Investments (or previously agreed custodian) will be added to the on-going agreement and billing.

### **Fee Schedule**

We charge fees for our investment services based on the complexity of each client's needs, objectives, and current portfolio positions. Fees are typically determined as a percentage of managed assets, negotiated and mutually agreed upon in advance.

---

#### *Fees for Financial Planning Services "FPS"*

---

Only clients with fewer than \$150,000 in assets under management at the Firm are eligible for FPS. Fees for the Financial Planning Service ("FPS") are charged as a monthly subscription-based fee. You are not required to have our Firm manage any assets on your behalf.

The Monthly Subscription Fee is \$134.99 per month. There is no asset based management fee on assets less than \$150,000.

The calculation for the total monthly fee is as follows:

$$(Monthly\ Subscription\ Fee) \times 12\ months = Annual\ Expense\ (\$134.99 \times 12) = \$1,619.88\ Annual\ Expense$$

---

### *Fees for Wealth Management Services "WMS"*

---

#### **Fees for Wealth Management Service for clients prior to October 1, 2019**

Fees for the Wealth Management Service ("WMS") are charged as a percentage of assets under management billed according to the terms described below in the section "General Information about Fees".

Our Firm's example fee schedule for WMS, based on the total of managed assets, is as follows:

#### **Wealth Management Advisory Fee Schedule**

<u>Assets Under-Management</u>	<u>Annual Fee</u>
Up to \$500,000	1.25%
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$2,999,999	0.75%
\$3,000,000 to \$4,999,999	0.60%
\$5,000,000 to \$9,999,999	0.50%
\$10,000,000 to \$14,999,999	0.45%
\$15,000,000 and above	0.40%

(This is **not** a "blended" annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate used at the time of billing. Under our fee schedule described above, only one rate is charged against all of the client's assets under management in this program.)

The calculation for the total quarterly fee is as follows:

$$[(\% \text{ Tier annual asset based fee of total household assets}) * (\text{Total billable assets})] / 4$$

**Example: Client has \$750,000 in assets**

$$\text{Quarterly Fee Equals} = (\$750,000 \times 1\%) / 4 = \underline{\underline{\$1,875.00}}$$

### **Fees for Wealth Management Service for clients *after to October 1, 2019***

Fees for the Wealth Management Service ("WMS") are charged as a percentage of assets under management billed according to the terms described below in the section "General Information about Fees". Only clients with \$150,000 or more in assets under management at the Firm are eligible for WMS.

Our Firm's example fee schedule for WMS, based on the total of managed assets, is as follows:

#### **Wealth Management Advisory Fee Schedule**

<u>Assets Under-Management</u>	<u>Annual Fee</u>
\$0 to \$499,999	1.25%
\$500,000 to \$999,999	1.00%
\$1,000,000 to \$2,999,999	0.75%
\$3,000,000 to \$4,999,999	0.60%
\$5,000,000 to \$9,999,999	0.50%
\$10,000,000 to \$14,999,999	0.45%
\$15,000,000 and above	0.40%

This is a "blended" annual fee schedule in which each tier of assets is charged a different rate under the annual fee schedule creating the effect of a blended fee rate used at the time of billing.

The calculation for the total quarterly fee is as follows:

$$[(1.25\% \times \$499,999) + (1.00\% \times \text{next } \$500,000) + (.75\% \times \text{next } \$2,000,000) + (.60\% \times \text{next } \$2,000,000) + (.50\% \times \text{next } \$5,000,000) + (.45\% \times \text{next } \$5,000,000) + (.40\% \times \$15\text{M and above})] / 4$$

***Example: Client has \$750,000 in assets***

$$\text{Quarterly Fee Equals- } (\$499,999 \times 1.25\%) + (\$250,001 \times 1.00\%) / 4 = \underline{\$2,187.50}$$

### **General Information about Fees**

The Firm only provides financial planning and consulting services to clients who are currently receiving our Financial Planning Services or Wealth Management Services. Clients receiving FPS will not pay a separate advisory fee for the management of assets up to \$150,000 and clients who are participating in WMS will not pay a separate fee for financial planning and consulting services.

For Wealth Management Services clients, fees charged based on a percentage of assets under management are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of the Account as of the last business day of the previous billing period. Initial fees are based on the opening balance of managed assets and are calculated pro-rata for the remainder of the current billing period, as are additions and distributions of Account assets. Some custodians may not allow for the calculation and deduction of advisory fees as described above. In those instances, a separate billing arrangement with that custodian will be agreed upon.

The Firm reserves the right to negotiate fees; however, it is our intent to treat all clients equitably based on the services performed. All fees will be consistent and reasonable in relation to the costs of providing the service. Fees must be agreed upon between you and the Firm prior to undertaking the work. Investment advisory fees are charged for advisory services based on the complexity of each client's needs, objectives, and current portfolio positions. Fees are typically determined as a percentage of managed assets and mutually agreed upon. In general, A-class and C-class share positions are excluded from investment advisory fee calculations. The specific manner or basis on which the fee is calculated is outlined in the written agreement between you and the Firm.

Your written authorization, to the qualified custodian firm, will allow the payment of advisory fees to be directly charged to your account, and paid to HYA Advisors, Inc. via the qualified custodian. The qualified custodian will usually deduct the fee from the account(s) receiving advisory services. Alternately, a designated account to facilitate billing may be charged. You may be billed for advisory fees directly. In all cases, you will be notified of the exact amount of the advisory fee. Typically, qualified custodians will issue quarterly account statements to you which should reflect advisory fees withdrawn, if any. Some qualified custodians may issue the statements on more frequent basis. You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Certain pre-existing clients of the Firm may have grandfathered services, minimum account requirements and fee schedules or rates which were available at the time such pre-existing clients entered into investment advisory relationships with the Firm but which are not currently available to you.

Our Firm believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

Apart from the ability to instruct the qualified custodian to deduct fees from client accounts, we shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these custodial services.

#### **Refunds of Pre-Paid and Unearned Advisory Fees**

Clients have the right to cancel their written agreement at any time by notifying the Firm in writing; such termination will be effective the following business day after receipt of such notice. Either party to the Advisory Contract may terminate the contract at any time. If an Advisory Contract is terminated, HYA Advisors will promptly refund to the client any unearned and pre-paid advisory fees.

### **Fees other than Advisory Fees**

All fees paid to HYA Advisors, Inc., for advisory services are separate from, and in addition to, the fees and expenses charged to shareholders of mutual funds, brokerage commissions and transaction fees. The Firm works with the custodian to minimize transaction fees. The Firm also reviews available fund share classes and chooses those in your best interest. Brokerage commissions and/or transaction ticket fees and service fees charged by the qualified custodian are billed directly to you by the qualified custodian. A complete explanation of the expenses charged by mutual funds is contained in the funds' prospectus. You should refer to it for additional information.

Certain types of products that are inherently broker-dealer products cannot be sold by an investment advisor but investment advice can be provided on the product as part of the overall planning function. These products can include, but are not limited to, variable annuities, equities and mutual funds. If investments are recommended outside of your Account, your investment advisor will describe the use of each product as a part of your overall portfolio, provide information on various benefit riders and any fees associated with these products. If you are an advisory client and have account(s) you are not being charged advisory fees on, then it is likely because you are paying a commission or other transaction based compensation to the affiliated broker/dealer, Heim, Young & Associates, Inc. These fees can include sales charges, commissions, ticket charges, contingent deferred sales loads, 12(b)(1) fees and surrender penalties. If you have any questions about how your fees are calculated, please direct them to your advisor or the Firm compliance department.

### **Item 6: Performance Fees and Side-By-Side Management**

#### **Performance Fees**

Our Firm does not accept performance fees – that is, fees based on a share of capital gains or capital appreciation of your assets which we manage.

#### **Side-By-Side Management**

HYA Advisors and your investment advisor may recommend the use of a model portfolio. The development and maintenance of model portfolios, is materially supported by BlackRock Fund Advisors and/or its affiliates, including BlackRock Investments, LLC (collectively, "BlackRock"), which provides HYA Advisors (the firm) with investment research, model recommendations and marketing support at no cost. Research and recommendations provided by BlackRock to the firm, however, predominantly favor the use of iShares ETFs, which are distributed by BlackRock. While the firm is under no obligation to utilize iShares ETFs in the management of the model portfolios, such models will predominantly and sometimes exclusively utilize iShares ETFs in their construction. This creates a material conflict of interest for HYA Advisors as the receipt of such services from BlackRock reduces the firm's operating costs, which creates an incentive for us to recommend and utilize products sponsored or distributed by BlackRock in the management of all client accounts. Please see the "Item 10" for additional information regarding BlackRock.

### *Item 7: Types of Clients*

We generally offer investment advisory services to individuals, retirement plans, trusts, estates, charitable organizations, corporations, and other business entities. HYA Advisors does not impose minimum account sizes.

### *Item 8: Methods of Analysis, Investment Strategies & Risk of Loss*

The Firm builds portfolios that reflect the objectives and risk tolerance of each individual client. Throughout our process, we focus on the clients' best interests, their objectives and emphasis on quality of earnings remains constant. Generally, research and analysis is conducted utilizing specialized third-party programs.

Investment portfolios may contain a mix of stocks, corporate or government bonds, exchange traded fund positions, mutual funds and/or sub-accounts within a variable contract with core holdings within established companies or entities. When appropriate, core positions may be complemented with smaller commitments to emerging and early-stage growth companies.

For income or asset allocation purposes we may also add a fixed-income component to certain client portfolios. Fixed-income investments generally contain U.S. Treasuries, Agencies, Preferred Shares, Certificates of Deposits and Corporate and / or Municipal bonds.

Investing in securities involves risk of loss that you should be prepared to bear. Past performance is not a guarantee of future returns. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. HYA Advisors will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Some material risks that the client may encounter (but not all) are described below:

---

#### *Material Risk Examples*

---

**General Investment Risk-** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

**Loss of Value-** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

**Mutual Funds-** 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. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (higher risk).

**Equity investment-** Generally refers to buying shares of stocks by an individual or firm in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock, that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds-** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value, albeit rather minimal.

**Stocks & Exchange Traded Funds (ETF)-** Investing in stocks & ETF’s carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

**Foreign Investment Risk** – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks may be more pronounced for investments in developing countries.

**Interest Rate Risk** – When interest rates increase, the value of the account’s investments may decline and the account’s share value may decrease. This effect is typically more pronounced for intermediate and longer term obligations. This effect is also typically more pronounced for mortgage and other asset-backed securities, since value may fluctuate more significantly in response to interest rate changes. When interest rates decrease, the account’s current income may decline.

**Liquidity Risk** – Due to a lack of demand in the marketplace or other factors, an account may not be able to sell some or all of the investments promptly, or may only be able to sell investments at less than desired prices.

**Management Risk** – Client accounts are actively managed portfolios. The accounts’ value may decrease if manager pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers comprising the accounts.

**Market and Economic Risk** – An account’s investment value may decline due to changes in general economic and market conditions. A security’s value held in an account may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.



**Real Estate Risk** – An account’s investments in real estate investment trusts (“REITs”) are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate), as well as risks specifically affecting REITs (the quality and skill of REIT management and the REIT’s internal expenses).

**Risks Affecting Specific Issuers** – The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including but not limited to management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer’s competitive position.

**Credit Risk** – If debt obligations held by an account are downgraded by ratings agencies, go into default, or if management action, legislation or other government action reduces the issuers’ ability to pay principal and interest when due, the obligations’ value may decline and an account’s value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly “junk” or “high yield” bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, ratings downgrades, and liquidity risk. Political, economic and other factors also may adversely affect governmental issues.

**Smaller Company Risk** – Investments in smaller companies may involve additional risks because of limited product lines, limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling the investments.

**Margin Transactions-** The use of leverage that is borrowed from a brokerage firm as collateral. If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any Margin Account that may be established as a part of our Investment Management Services. These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The broker/dealer can force the sale of securities or other assets in your account.
- The broker/dealer can sell your securities or other assets without contacting you.
- You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
- The broker/dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
- You may not be entitled to an extension of time on a margin call.

**Options-** Selling involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible

to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment.

If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**\*\*\*\* THE MAJORITY OF THE INVESTMENT RECOMMENDATIONS MADE BY THE FIRM INVOLVE RISK, INCLUDING LOSS OF PRINCIPAL RISK. YOU SHOULD BE PREPARED TO BEAR THE RISK OF LOSS WHEN INVESTING \*\*\*\***

### **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 your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our Firm or our management persons.

### **Item 10: Other Financial Industry Activities & Affiliations**

The Firm is **not** and does **not** have a related person that is an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," or offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, or a sponsor or syndicator of limited partnerships.

We are an independent investment advisor, registered with the Securities and Exchange Commission and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as IARs with us.

#### **Affiliated Broker-Dealer – Heim, Young & Associates, Inc.**

We have arrangements that are material to our advisory business with affiliated companies. HYA Advisors IARs are also registered representatives of Heim, Young & Associates, Inc. our affiliated broker/dealer, ("Heim, Young & Associates"). As a result of this relationship, Heim, Young & Associates may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about clients of the Firm, even if a client does not establish any account through Heim, Young & Associates. If you would like a copy of the privacy policy of Heim, Young & Associates, Inc., please contact your investment advisor representative.

If you are an advisory client and have accounts you are not being charged advisory fees on, then it is likely because you are paying a commission, sales charge or other transaction based compensation to Heim, Young & Associates, Inc. This is in addition to advisory fees charged by HYA Advisors on your advisory Account. The Firm is committed to a compensation structure that does not provide incentive to our IARs to make certain recommendations to the client. Our representatives are required to act in the client's best interest. Your advisor will work with you to develop a comprehensive approach that you are comfortable with. At all times, you are free to direct your accounts elsewhere (i.e., to another broker/dealer of your choice). HYA Advisors, Inc. and Heim, Young & Associates, Inc., are owned jointly by J. Brent Singleton, Michael L. Sharp and J. Jeff Bilberry. Insurance products may be sold under Heim, Young & Associates, Inc.

### **Registered Representative of a Broker-Dealer**

Registered representatives of Heim Young & Associates are required to have completed an examination administered by the Financial Industry Regulatory Authority and maintain the FINRA registration for general securities representatives. This registration qualifies a candidate for the solicitation, purchase, and/or sale of securities products, including corporate securities, municipal securities, options, direct participation programs, investment company products and variable contracts. We conduct annual in-house training and continuing education on various aspects of the industry, for each of our representatives that are registered.

When acting in his or her separate capacity as a registered representative of Heim Young & Associates, your advisor may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds. As such, your IAR may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment advisory account. This receipt of commissions creates an incentive to recommend those products for which your IAR will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you is biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use Heim, Young & Associates and can select any broker/dealer you wish. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use Heim, Young & Associates. Prior to effecting any such transactions, you are required to enter into a new account agreement with Heim, Young & Associates. The commissions charged by Heim, Young & Associates may be higher than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment.

### **Insurance Agent**

An individual serving as IAR of the Firm who is also licensed as insurance agent may recommend insurance and/or annuity products that generally pay commissions to the insurance agent which vary depending upon the particular product recommended. Consequently, the IAR of the Firm has an economic incentive to recommend the insurance and annuity products with a higher commission rate, which is a conflict of interest, and the objectivity of such advice rendered by the IAR is biased. A client of the Firm is not obligated in any manner to purchase insurance or annuity products through such individuals.

The Firm has taken steps to manage this conflict of interest by requiring that each IAR only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of the Firm or its IAR. Additionally, we have an arrangement available for an advised variable annuity product that is charged advisory fee and does not pay revenue to our broker/dealer and does not pay commission to the insurance agent.

#### **Switch from Commission B/D Arrangement to Fee RIA Arrangement**

When a Client switches their agreement to work with the Firm and its IAR as opposed to our broker/dealer it will typically result in higher compensation to the Firm and/or its IAR over the long term. Thus, the Firm and its IAR(s) have an economic incentive to recommend an investment advisory, fee based arrangement, which is a conflict of interest. The Firm has taken steps to manage this conflict of interest by requiring that each IAR only recommend such a switch when in the best interest of the client.

#### **Aladdin Platform (A BlackRock product)**

BlackRock Fund Advisors BlackRock Fund Advisors (“BlackRock”, CRD No. 105247) has granted HYA Advisors (the firm) with access to its Aladdin® Platform, a portfolio management and risk analytics operating system, as well as marketing support at no cost to the firm. Investment models generated by the Aladdin® Platform are used by the firm in the development and maintenance of the Models and their related series. The investment models generated by the Aladdin® Platform predominantly and sometimes exclusively utilize iShares ETFs, which are sponsored, distributed and/or advised by BlackRock. HYA Advisors receipt of investment research, models and/or technology from BlackRock creates a conflict of interest because the receipt of these benefits reduces the firms operating costs, which, in turn, creates an incentive to recommend and/or use iShares ETFs and/or other BlackRock products in the investment management of client accounts. BlackRock does not provide and is not responsible for providing investment advice to clients of HYA Advisors, does not participate in or make any investment decisions on behalf of the firm or clients of the firm, does not endorse any investment decision or recommendation made by HYA Advisors or its IARs, and has no obligation to continue to provide the firm with its investment models and/or access to the Aladdin® Platform. In addition to investment research, models and/or technology, BlackRock provides or may provide discounted or free attendance to conferences, meetings and other educational or social events, which may include full coverage of travel expenses to such events. Clients should be aware that the receipt of these benefits creates a conflict of interest for HYA Advisors as it creates another incentive for the firm to recommend the use of iShares ETFs and/or other BlackRock products in the investment management of client accounts. HYA Advisors addresses these conflicts of interest by (1) providing disclosure of the relationship and the associated conflicts of interest to clients in this disclosure brochure and (2) reminding clients that they have the ability to impose reasonable restrictions on the securities or types of securities to be held in their portfolios, including a restriction on the purchase and/or use of investment products associated with BlackRock.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

HYA Advisors, Inc. has adopted a Code of Ethics (the “Code”) to address investment advisory conduct and is available to you upon request. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes HYA Advisors policies and procedures developed to protect client’s

interests in relation to the following topics:

- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The duty at all times to place interests of clients first
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

### **Item 12: Brokerage Practices**

HYA Advisors offers their clients a choice on how they wish to establish their accounts based on their desired services, client experience and fees. Our IARs work with our clients to determine a financial plan and desired services that best fit their overall objectives.

For accounts that it has authority to recommend or place trades, HYA Advisors recommends that client accounts be held at an independent qualified broker-dealer, Fidelity Investments. They are a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Fidelity Investments offers independent investment advisors services, which include custody of client securities, trade execution, clearance and settlement of transactions, and daily research and investment information. HYA Advisors is not affiliated with the brokerage firm. Fidelity Investments does not supervise HYA Advisors, its investment advisor representatives, or activities.

You have the ability to specifically request that another brokerage services firm be used for clearance and execution. In such cases, you will be responsible to ensure that HYA Advisors has the authority to receive all account information in a timely manner. Further, you understand that we cannot offer best execution because of limitations that may be placed on the Firm by your preferred service provider, nor can we guarantee similar benefits with comparable trading fees.

We will not charge you separately for investment research. Custodians or mutual fund companies occasionally will offer educational conferences on various products, industry insights, or financial planning topics. Our advisors may accept an offer of attendance, with proper review and approval from the CCO. Expenses covered are generally limited to conference attendance admittance, hotel and travel. No staff may accept any compensation other than direct reimbursement of travel expenses or conference fees. The Firm monitors advisor activities to ensure that recommendations are not influenced based on the receipt of these conferences. The Firm does not offer any incentives or bonuses related to the sales of specific products.

Research expenses are born by us and used for servicing all accounts and clients.

### **Item 13: Review of Accounts**

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Each reviewer is available to meet with you 1 to 4 times per year, depending on the size and complexity of your accounts and the type of service selected (Financial Planning Service or Wealth Management Service). Investments are managed according to your goals, and reallocations are made, as needed, throughout the year.

There are six (6) reviewers in the Firm and each reviewer solicits his/ her own clients.

Dennis J. Hiem  
Dean W.  
Young  
J. Brent  
Singleton  
Holly M. Gray  
Michael L.  
Sharp  
J. Jeff  
Bilberry

You should receive account statements from the custodial investment company(s) and/or brokerage firm(s) at least quarterly, as well as confirmations of transactions as they occur. Internally, up-to-date statements are prepared for one-on-one reviews with you or as requested. You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our Firm and the qualified custodian preparing the statement.

### **Item 14: Payment for Client Referrals**

Our Firm currently does not have any solicitors and does not pay a referral fee for clients.

### **Item 15: Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. Custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

The Firm is deemed to have custody of client funds and securities whenever the Firm is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody the Firm will ever maintain.

For accounts in which the Firm is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from the Firm. When clients have questions about their account statements, they should contact the Firm or the qualified custodian preparing the statement. HYA Advisors is not affiliated with the custodian. The custodian does not supervise HYA Advisors, its investment advisor representatives, or activities.

### **Item 16: Investment Discretion**

When providing asset management services, the Firm maintains trading authorization over your Account and can provide management services on a discretionary basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a non-discretionary basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to the Firm so long as the limitations are specifically set forth or included as an attachment to the written agreement between you and the Firm.

In some circumstances, we may find it appropriate to transfer your assets from one Class C mutual fund to another, subjecting you to additional holding periods without prior notice. It is our intent to contact you on the unlikely event a contingent deferred sales charge would be applicable upon the sale of the original Class C position.

### **Item 17: Voting Client Securities**

HYA Advisors, Inc. does not have the authority to vote client proxies and does not render advice with respect to the voting of proxies. *Clients* will receive their proxies or other solicitations directly from their custodian or a transfer

agent. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

## **Item 18: Financial Information**

### **Pre-Payment of Fees**

HYA Advisors does not require or solicit prepayment of more than \$1200 in fees per *client*, six months or more in advance.

### **Material Impact of Discretionary Authority**

HYA Advisors may exercise *discretionary authority* over certain *client* funds or securities. However, we does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to *clients* at this time.

### **Bankruptcy Disclosure**

HYA Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.

### **No Arrangement with Issuer of Securities**

The Firm and its management do not have any relationship or arrangement with any issuer of securities.

## **Item 19: State Registration**

HYA Advisors, Inc. is organized in the state of Missouri and is an investment adviser registered with the Securities and Exchange Commission.

## **Item 20: Miscellaneous**

### **Confidentiality**

HYA Advisors, Inc. views protecting its customers' private information as a top priority. The firm has instituted policies and procedures to ensure that customer information is kept private and secure. HYA Advisors, Inc. does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as required by law. In the course of servicing a client account, HYA Advisors may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.



HYA Advisors, Inc. restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. We maintain physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. A copy of the Firm's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the Advisory Agreement, and annually thereafter.

#### **Business Continuity Plan & Information Security Programs**

HYA Advisors, Inc. has developed business continuity and information security programs that are regularly reviewed by compliance and information technology professionals in light of both current best practices and applicable regulations.

#### **Class Action Lawsuits**

The Firm has not been involved in a Class Action Lawsuit. Securities held in the accounts of clients will be the subject of class action lawsuits from time to time. HYA Advisors, Inc. has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.