

Part 2A of Form ADV: *Firm Brochure*

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March 30, 2021

This brochure provides information about the qualifications and business practices of Harold Davidson & Associates, Inc. ("HDA"). If you have any questions about the contents of this brochure, please contact the firm at 310-553-5551 or ggamboa@hdainvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Harold Davidson & Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The site can be searched by a unique identifying number, known as a CRD number. HDA's CRD number is 110994.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated March 30, 2021, is HDA's disclosure document prepared according to the SEC's requirements and rules. This document is a narrative that is substantially different in form and content from previous brochures, and includes information that HDA was previously not required to disclose.

After the initial filing of this Brochure, it will be used to provide HDA's clients with a summary of new and/or updated information. HDA will inform its clients of the revision(s) based on the nature of the updated information.

Consistent with the SEC's rules, HDA will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business' fiscal year. Furthermore, HDA will provide its clients with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Harold Davidson & Associates, Inc. (referred to hereafter as “HDA” or “The Firm”), is a SEC-registered investment adviser with its principal place of business located in Los Angeles, CA. Harold Davidson & Associates, Inc., began conducting its investment counseling business in 1974.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Harold Alan Davidson, President

Harold Davidson & Associates, Inc. offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Harold Davidson & Associates, Inc. provides investment counseling services emphasizing stocks, bonds and real estate investments. HDA provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, HDA develops a client's personal investment policy and creates and manages a portfolio based on that policy. During the data-gathering process, HDA determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, HDA also reviews and discuss a client's prior investment history, as well as family composition and background.

HDA manages these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Exchange Traded Funds (ETF)
- Securities traded over-the-counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities

- Limited Partnerships/Limited Liability Companies that invest in Real Estate

CONSULTING SERVICES

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. HDA also provides specific consultation and administrative services regarding investment and financial concerns of the client.

RISK

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2020, HDA actively managed \$323,959,812 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

HDA annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from 0.75% to 2.00%.

A fixed fee is charged on a few accounts. The minimum annual investment counseling fee is normally \$5,000.

Limited Negotiability of Advisory Fees: Although HDA has established the aforementioned fee schedule(s), it retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, or type of real estate, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

HDA may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice of termination. As

disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees may be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period, after receipt of written termination, plus 30 days.

Mutual Fund Fees: All fees paid to Harold Davidson & Associates, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without HDA's services. In that case, the client would not receive the services provided by HDA which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and HDA's fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to the Harold Davidson & Associates, Inc.' minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, HDA's minimum account requirements will differ among clients.

ERISA Accounts: Harold Davidson & Associates is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, HDA is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Harold Davidson & Associates, Inc. may only charge fees for investment advice about products for which HDA and/or related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances does HDA require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Harold Davidson & Associates does not charge performance-based fees.

Item 7 Types of Clients

Harold Davidson & Associates provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and Profit Sharing Plans
- Corporations
- Non-Profit Organizations

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all forms of analysis. HDA securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While HDA is alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

HDA will use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. HDA purchases securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

HDA employs a stop-loss program which states that HDA typically sell a stock which has declined in value 20% from the highest price it has reached subsequent to purchase.

Short-term purchases. When utilizing this strategy, HDA purchases securities with the idea of selling them within a relatively short time (typically a year or less). HDA does this in an

attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Risk of Loss. Securities investments are not guaranteed and clients may lose money on investments. HDA continually communicates with clients to gauge client's risk tolerance.

Item 9 Disciplinary Information

HDA is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

HDA and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

HDA and its related persons are not engaged in other financial industry activities and have no other industry affiliations.

Harold Davidson & Associates, Inc. and/or Management personnel of Harold Davidson & Associates are related, through common ownership and control, to HDA Properties Inc. a company formed to create and package real estate limited partnerships for investment purposes. HDA or one or more related persons also acts as general partner or manager of these entities. HDA also serves as the investment adviser to such entities. Advisory clients of our firm are solicited to invest in these entities; however, because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients are under no obligation to invest in any of the above described entities or to implement any advisory recommendations. Real estate partnerships include fees to the general partner in the real estate acquisition and due diligence on each property investment.

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

HDA has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

HDA and its personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

The HDA Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, The HDA Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

The HDA Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. HDA does not have access to non-public information and all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of the HDA Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email at ggamboa@hdainvest.com, or by calling us at 310-553-5551.

The HDA Code of Ethics is designed to assure that the personal securities transactions and activities and interests of its employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

HDA and/or individuals associated with HDA firm may buy or sell for their personal accounts securities identical to or different from those recommended to its clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of HDA that no person in its employ may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from advice decisions placed on behalf of advisory accounts.

HDA may aggregate employee trades with client transactions where possible and when compliant with its duty to seek best execution for its clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, HDA allocate all purchases pro-rata, with each account paying the average price. HDA employee accounts will be excluded in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to HDA clients, the firm has established the following policies and procedures for implementing its Code of Ethics, to ensure HDA complies with its regulatory obligations and provides its clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of HDA may put his or her own interest above the interest of an advisory client.
2. No principal or employee of HDA may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of HDA that no person in its employ may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. HDA requires prior approval for any IPO or private placement investments by related persons of the firm.
5. HDA maintains a list of all reportable securities holdings of the firm and anyone associated with the advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by the firm's Chief Compliance Officer or his/her designee.
6. HDA has established procedures for the maintenance of all required books and records.

7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered.
9. All HDA principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. HDA requires delivery and acknowledgement of the Code of Ethics by each supervised person of the firm.
11. HDA has established policies requiring the reporting of Code of Ethics violations to the firm's senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

For discretionary clients, Harold Davidson & Associates, Inc. may require clients to provide written authority to direct the firm to use a specific broker dealer to implement securities transactions and the commission costs associated with these transactions.

Discretionary clients must include any limitations on the authority in the written statement. Clients may change/amend limitations, as required. Such amendments must be provided to HDA in writing.

Harold Davidson & Associates, Inc. will block trades where possible and when advantageous to clients. Blocking of trades permits trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow HDA to execute equity trades in a timelier, more equitable manner, at an average share price. HDA will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Harold Davidson & Associates, Inc. block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Harold Davidson & Associates, Inc. or the firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Harold Davidson & Associates, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 8) Harold Davidson & Associates, Inc. client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 9) Funds and securities for aggregated orders are clearly identified on Harold Davidson & Associates, Inc. records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 10) No client or account will be favored over another.

Harold Davidson & Associates, Inc. may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although HDA recommends that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Harold Davidson & Associates, Inc. is independently owned and operated and not affiliated with Schwab.

Schwab provides Harold Davidson & Associates, Inc. with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon HDA committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For the HDA client accounts maintained in its custody, Schwab generally does not charge each account separately for custody services but may be compensated by account holders

through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also offers HDA other products and services that benefit the firm but may not directly benefit HDA clients' accounts. Many of these products and services may be used to service all or some substantial number of HDA client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist HDA in managing and administering our clients' accounts include software and other technology that:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of HDA fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help HDA manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Harold Davidson & Associates, Inc. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of HDA personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, HDA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least monthly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Accounts are reviewed by:

Harold A. Davidson, President

Craig E. Farkas, Vice President Real Estate

Gillian F. Goldman, Vice President Investment Counseling

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, HDA provides quarterly reports summarizing account balances and holdings.

Item 14 Client Referrals and Other Compensation

Harold Davidson & Associates, Inc. currently does not have a relationship with any outside solicitor for the purpose of referring potential clients.

Harold Davidson & Associates, Inc. does not accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services it provides to its clients.

Item 15 Custody

HDA previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that the firm directly debits advisory fees from client accounts.

As part of the HDA billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact HDA directly if a miscalculation is found in their statement.

HDA does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Clients may hire HDA to provide discretionary asset management services, in which case HDA places trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

HDA discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give HDA discretionary authority by signing a discretionary agreement with the firm, and may limit this authority by giving written instructions to HDA. Clients may also change/amend such limitations by once again providing HDA with written instructions.

Item 17 Voting Client Securities

HDA votes proxies for all client accounts; however, clients retain the right to vote proxies. Clients can exercise this right by instructing HDA in writing, to not vote proxies.

HDA will vote proxies in the best interests of its clients and in accordance with its established policies and procedures. The firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by the firm that was material to making a decision how to vote proxies, and a copy of each written client request for information on how HDA voted proxies. If the firm has a conflict of interest in voting a particular action, HDA will notify its clients of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Gina Gamboa by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of HDA's complete proxy policies and procedures or how it voted proxies for his/her account(s), the firm will promptly provide such information to the client.

HDA will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct HDA to transmit copies of class action notices to the client or a third party. Upon such direction, HDA will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, HDA will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct HDA to vote a proxy in a particular manner, clients should contact Gina Gamboa by telephone, email, or in writing.

Clients may instruct HDA to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. Clients may also instruct HDA on how to cast your vote in a particular proxy contest by contacting the firm at 310-553-5551 or ggamboa@hdainvest.com.

Item 18 Financial Information

Under no circumstances does HDA require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, HDA is not required to include a financial statement.

Harold Davidson & Associates, Inc. has not been the subject of a bankruptcy petition at any time during the past ten years, or at any previous time.

As an advisory firm that maintains discretionary authority for client accounts, HDA is also required to disclose any financial condition that is reasonably likely to impair the firm's ability to meet our contractual obligations. Harold Davidson & Associates, Inc. has no additional financial circumstances to report.