

**ITEM 1  
COVER PAGE**

**PART 2A OF FORM ADV: FIRM BROCHURE**



# **HELLER WEALTH MANAGEMENT**

**445 Broadhollow Road, Suite 208**

**Melville, NY 11747**

**Phone: (631) 293-2806**

**Fax: (631) 293-2726**

**Website: <http://www.hellerwealthmanagement.com>**

**Email: [info@hellerwealthmanagement.com](mailto:info@hellerwealthmanagement.com)**

March 29, 2021

This brochure provides information about the qualifications and business practices of Heller Wealth Management, ("HWM") (together, with its relying adviser affiliates, the "**Adviser**," "**we**," "**us**," or "**our**"). If you have any questions about the contents of this brochure, please contact us at 631-293-2806 or by email at: [info@hellerwealthmanagement.com](mailto:info@hellerwealthmanagement.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "**SEC**") or by any state securities authority.

Additional information about us also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Our registration under the Advisers Act does not imply any level of skill or training.

**ITEM 2**  
**MATERIAL CHANGES**

Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this brochure and subsequent brochures within 120 days of the close of our fiscal year.

Our brochure may be requested, free of charge, by contacting us by telephone at: (631) 293- 2806 or by email at: [info@hellerwealthmanagement.com](mailto:info@hellerwealthmanagement.com).

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## **ITEM 4 ADVISORY BUSINESS**

### **A. General Description of Advisory Firm**

Total Management Group, Inc DBA Heller Wealth Management (“HWM”) is incorporated in the state of New York. HWM became registered as an Investment Adviser Firm with the SEC on January 17<sup>th</sup> 2003. Larry Heller CFP®, CPA® is the principal of the firm.

### **B. Description of Advisory Services**

#### **INVESTMENT ADVISORY SERVICES**

HWM primarily provides discretionary investment advisory services on a fee basis. HWM manages investment portfolios for individuals, pension and profit sharing plans, trusts, and business entities. HWM primarily recommends investments consisting of no-load, institutional class mutual funds in addition to individual fixed income securities. HWM works with the Client to determine the Clients investment objectives to create their investment strategy. For certain retirement plans or other accounts held by the client HWM will manage the accounts on a non-discretionary basis.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES**

HWM may provide its clients with a broad range of comprehensive financial planning and consulting services (including non-investment related matters), which may address, among other issues, estate and retirement planning, taxes, insurance, college planning, long term care issues and/or investment recommendations.

#### **RETIREMENT PLAN FIDUCIARY SERVICES**

In certain instances, HWM may provide fiduciary services to retirement plan sponsors. In this regard, HWM has expertise in advising retirement plans and their participants regarding the proper and effective use of mutual funds for investing. HWM may act as the investment manager for pension plans; as such term is defined in Section 3(38) of ERISA. As such, HWM shall have discretion over the establishment of the pension plan’s investment policy, the prudent selection, monitoring, removal and replacement of the pension plan’s investment options. HWM will be serving as a fiduciary to pension plans under ERISA in performing these functions. Please refer to the Plan Agreement for relative fees and costs associated with this service.

#### **SUB-ADVISORY/CUSTODIAL ARRANGEMENTS**

HWM primarily recommends that investment management accounts be maintained at Schwab Institutional (“*Schwab*”). HWM, at times may allocate a portion of a client’s investment assets to an unaffiliated independent investment manager thru the *Managed Account Access* and *Marketplace* programs. In such situations, the *Independent Manager* shall have active discretionary management of the allocated funds. HWM shall continue to render investment supervisory services to the client relative to the review of account performance, asset allocation and client investment objectives.

HWM has agreements with Aspire and PCS Retirement as administrative management companies for 401(k) and 403(b) plans. Participant assets are held at either Schwab or Matrix.

**C. Availability of Customized Services for Individual Clients**

HWM shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services HWM will ascertain each client's investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on HWM's services.

**D. Wrap Fee Programs**

We do not participate in a wrap fee program.

**E. Assets Under Management**

As of February 25, 2021, HWM had a total of \$302,770,054 in assets under management.

**ITEM 5  
FEES AND COMPENSATION**

**A. Advisory Services and Fees**

**INVESTMENT ADVISORY SERVICES**

HWM provides discretionary investment advisory services on a *fee-only* basis. HWM's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under HWM's management as follows:

<b>Market Value of Portfolio</b>	<b>% of Assets</b>
Up to \$2,000,000	1.00%
Next \$2,000,000	0.75%
Next \$6,000,000	0.60%
Above \$10,000,000	0.50%

HWM generally requires a household account minimum of \$1 million for investment management services. For households less than \$1 million, an additional .25% is charged on the first \$250,000. HWM's annual investment management fee shall be pro-rated and paid quarterly, in arrears or in advance, based upon the market value of the assets on the last business day of the previous quarter.

However, HWM, in its sole discretion, may require a lesser account minimum or charge a lesser investment management fee based upon various factors including, but not limited to, the amount of the assets with HWM, the level and scope of financial planning services to be rendered and the complexity of the engagement.

HWM's annual investment management fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting. In the event that the client requires extraordinary financial planning (to be determined in the sole discretion of HWM), HWM may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

For the Schwab Managed Account Access and Marketplace Programs, please refer to the program's prospectus listing all fees for the specific independent manager.

## **FINANCIAL PLANNING AND CONSULTING SERVICES**

HWM provides its clients with a broad range of comprehensive financial planning and consulting services (including non-investment related matters), which may address, among other issues, estate and retirement planning, taxes, insurance, college planning, long term care issues and/or investment recommendations. HWM will charge a fee (fixed and/or hourly) for these services. HWM's financial planning fees are negotiable, but generally range from \$1,500 to \$5,000.00 on a fixed fee basis and from \$150.00 to \$400.00 on an hourly rate basis, depending upon the level and scope of the services required and the professional rendering the service(s). HWM may, in its sole discretion, choose to charge a lesser management fee under certain limited conditions (i.e., types of services required, related accounts, dollar amounts under management).

### **B. Payment of Fees**

HWM's advisory fees are deducted from their custodial account. Both HWM's Investment Advisory Agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of HWM's investment advisory fee and to directly remit that management fee to HWM in compliance with regulatory procedures. HWM shall deduct fees quarterly in arrears or in advance, based upon the market value of the assets on the last business day of the previous quarter.

The *Investment Advisory Agreement* between HWM and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the investment Advisory Agreement. Upon termination, a pro-rated portion of the earned but unpaid advanced advisory fee shall be due, which shall be debited from the custodial account or invoiced to the client.

### **C. Additional Expenses and Fees**

The fees charged by *Schwab* or any other designated broker-dealer/custodian, are exclusive of, and in addition to, HWM's investment management fee. In addition to HWM's investment management fee, the client shall also incur charges imposed at the mutual fund level (e.g., management fees and other fund expenses).



## **FINANCIAL PLANNING AND CONSULTING SERVICES**

Prior to engaging HWM to provide financial planning and consulting services, the client will generally be required to enter into a written agreement with HWM setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to HWM commencing services. Generally, HWM requires 25% of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates HWM's financial planning and consulting services, the balance of HWM's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

At all times clients have the option to purchase investment products recommended by HWM through unaffiliated brokers or agents.

HWM does not charge its advisory clients commissions and/or markups.

### **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Neither HWM nor any supervised person of HWM accepts performance-based fees.

### **ITEM 7 TYPES OF CLIENTS**

HWM's clients shall generally include individuals, pension and profit sharing plans, trusts, and business entities. HWM requires an annual minimum account size of \$1,000,000 for investment advisory services.

### **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### **A. Methods of Analysis and Investment Strategies**

Security analysis methods involve the following fundamental analysis:

Modern Portfolio Theory – HWM's investment approach is firmly rooted in the belief that markets are “efficient” and that investor's returns are determined primarily by asset allocation decisions, rather than market timing or security selection. HWM recommends diversified portfolios, principally through the use of passively managed mutual funds.

## **B. Risk of Loss**

HWM's methods of analysis and investment strategies do not present any significant or unusual risks.

Our investment programs have certain risks that are borne by the client. Our investment approach constantly keeps the risk of loss in mind. Clients face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities during periods of declining interest rates.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy and complex process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**C. Recommendation of a Particular Type of Security**

Currently, HWM primarily allocates client investment assets among various mutual funds and/or fixed income securities, on a discretionary basis in accordance with the client's designated investment objective(s).

**ITEM 9  
DISCIPLINARY INFORMATION**

Neither HWM, nor any of its management persons have been the subject of any disciplinary actions.

**ITEM 10  
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**A. Broker-Dealer Registration**

HWM nor its principals are registered with a broker/dealer.

**B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration**

Neither HWM, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

**C. Material Relationships and Conflicts of Interests with Industry Participants**

**LICENSED INSURANCE AGENCY/AGENT**

HWM has arrangements that are material to its advisory or its clients with a related person who is an insurance agent. In this regard, HWM's principal, Larry Heller is a licensed insurance agent, and in such capacity, may introduce clients to insurance agencies to obtain certain insurance-related products. Accordingly, HWM does not exercise any discretionary authority with respect to a client's decision to obtain such insurance-related products but may receive fees in connection therewith.

**D. Material Conflicts of Interest Relating to Other Investment Advisers**

The recommendation by HWM's principal that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from HWM or its principal. Clients are reminded that they may purchase insurance products recommended by HWM through other, non-affiliated insurance agents. HWM does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

**ITEM 11**  
**CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**  
**AND PERSONAL TRADING**

**A. Code of Ethics**

HWM maintains an investment policy relative to personal securities transactions. This investment policy is part of HWM's overall Code of Ethics, which serves to establish a standard of business conduct for all of HWM's members that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

HWM and its principals, partners, officers, employees, affiliates and other related parties (each a "HWM Related Party") are permitted to invest in their personal trading accounts subject to certain restrictions. HWM Related Parties may transact in mutual funds, ETFs, stocks, bonds and securities that are not traded publicly including, but not limited to, privately held companies, hedge funds, venture capital funds and commodity pools.

HWM requires certain personal securities transactions, specifically those related to equity and mutual funds, to be subject to an enhanced pre-clearance process by various HWM personnel, including the Chief Compliance Officer. This enhanced preclearance process of the personal trading activities of HWM Related Parties includes an assessment of whether such transactions pose any actual or potential conflicts of interest with respect to transactions executed by HWM.

HWM's Code also requires HWM Related Parties to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide HWM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) in which the HWM Related Party has a direct or indirect beneficial interest.

In accordance with Section 204A of the Investment Advisers Act of 1940, HWM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by HWM or any person associated with HWM.

A copy of HWM's Code of Ethics shall be provided to any client or prospective client upon request.

**B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests**

Neither HWM nor any related person of HWM recommends, buys, or sells for client accounts, securities in which HWM or any related person of HWM has a material financial interest.

HWM and/or representatives of HWM *may* buy or sell securities that are also recommended to clients.

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### **A. Selection of Broker-Dealers and Reasonableness of Compensation**

HWM does not maintain custody of your assets that we manage. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. As such, HWM recommends that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Please note HWM is independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when HWM instructs them to. While HWM recommends that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them.

HWM recommends a custodian/broker who will hold your assets and execute transactions based on a wide range of factors, including, among others:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients

#### **Your Custody and Brokerage Costs**

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you on trades that it executes or that settle into your Schwab account. This commitment benefits you because the overall rates you pay are lower than they would be if we had not made the commitment.

- HWM does not receive soft dollars from broker-dealers.
- HWM does not receive referrals from broker-dealers.

**B. Aggregating Orders for Various Client Accounts**

When executing a trade in various accounts we aggregate the trade by purchasing the security during the day and averaging the price paid. Each client pays the average price.

**C. Trade Errors**

Trade and other clerical errors resulting in gains will be for the benefit of the client and will not be retained by HWM. HWM is under no obligation, however, to reimburse the client for trade and other clerical errors made by HWM, its agents and affiliates, as such errors are considered by HWM to be a cost of doing business.

While HWM is under no obligation to reimburse the client for trade and other clerical errors made by HWM, its agents and affiliates, any correction of a trade or other clerical error will only be made to the extent required so that the client does not incur a loss related to such error.

Notwithstanding the foregoing, HWM will be obligated to reimburse the client for any trade or other clerical error resulting from HWM's willful misconduct, gross negligence or material breach under the exculpation of liability and indemnification provisions of the Investment Management Agreements maintained with the client. HWM, subject to its fiduciary obligations, will determine whether or not any trade or other clerical error is required to be reimbursed in accordance with such liability and exculpation provisions. HWM, in its sole discretion, reserves the right to reimburse the client for any trade or other clerical error. HWM's reimbursement of the client for any particular error will not constitute a waiver of any policy to cause the client to bear the losses from other trade or other clerical errors.

**ITEM 13  
REVIEW OF ACCOUNTS**

**A. Periodic Review of Client Accounts**

For those clients to whom HWM provides investment supervisory services, account reviews are conducted on an ongoing basis by HWM's principal. All investment advisory clients are advised that it remains their responsibility to advise HWM of any changes in their investment objectives and/or financial situation.

All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with HWM at a minimum on an annual basis.

**B. Additional Review of Client Accounts**

HWM may conduct account reviews on an-other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

**C. Contents and Frequency of Account Reports to Clients**

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the custodian. HWM may also provide a written periodic report summarizing account activity and performance.

For those clients to whom HWM provides financial planning and/or consulting services will receive reports from HWM summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by HWM.

**ITEM 14  
CLIENT REFERRALS AND OTHER COMPENSATION**

**A. Economic Benefits for Providing Services to Clients**

HWM does not accept an economic benefit from anyone for providing investment advice or other advisory services to its clients.

**B. Compensation to Non-Supervised Persons for Client Referrals**

If a client is introduced to HWM by either an unaffiliated or an affiliated solicitor, HWM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from HWM's investment management fee and shall not result in any additional charge to the client.

If the client is introduced to HWM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of HWM's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between HWM and the solicitor, including the compensation to be received by the solicitor from HWM.

**ITEM 15  
CUSTODY**

HWM shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. HWM may also provide a written periodic report summarizing account activity and performance.

**Please Note:** To the extent that HWM provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by HWM with the account statements received from the account custodian.

**Please Also Note:** The account custodian does not verify the accuracy of HWM's advisory fee calculation.

## **ITEM 16**

### **INVESTMENT DISCRETION**

Prior to HWM assuming discretionary authority over a client's account, client shall be required to execute an *Investment Advisory Agreement*, naming HWM as client's attorney and agent in fact, granting HWM full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage HWM on a discretionary basis may, at any time, impose restrictions, in writing, on HWM's discretionary authority.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

HWM does not vote client proxies. Therefore, although HWM may provide investment advisory services relative to client investment assets, LH's clients maintain responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. HWM and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Clients may contact HWM to discuss any questions they may have with a particular solicitation.

## **ITEM 18**

### **FINANCIAL INFORMATION**

#### **A. Balance Sheet**

HWM does not solicit fees of more than \$1,200, per client, six months or more in advance.

#### **B. Contractual Commitments to Our Clients**

HWM is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

#### **C. Bankruptcy Petitions**

HWM has not been the subject of a bankruptcy petition.

**ANY QUESTIONS:** HWM's Chief Compliance Officer, Larry Heller, remains available to address any questions that a client may have regarding the above disclosures and arrangements.