



Form ADV Part 2A Brochure

March 9, 2021

This brochure provides information about the qualifications and business practices of Hillcrest Wealth Advisors - NY, LLC ("HCWA"). If you have any questions about the contents of this brochure, please contact Dan Yu, Chief Executive Officer at 917-359-0860 or email him at dan.yu@hcwadvisors.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.

HCWA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provides you with information about which you determine to hire or retain an Adviser.

Additional information about Hillcrest Wealth Advisors - NY, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 28, 2020, we have no material changes to report.

Currently, our Brochure may be requested by contacting Thomas Birrittella at (732) 837-4465 or Tom.Birrittella@hewadvisors.com.

Additional information about Hillcrest Wealth Advisors - NY, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with HCWA who are registered, or are required to be registered, as investment adviser representatives of HCWA.

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Item 4 Advisory Business

Direct Owners

HCWA is owned solely by Mr. Dan Yu. We are pleased to provide investment advisory services to our clients based on their financial needs. Our professional Advisors have been providing investment advisory services for over 18 years.

Portfolio Management Selection

We offer discretionary investment management of clients' funds. Investment allocations are determined based on each clients' investment objectives, risk tolerance, net worth, net income and other various suitability factors. Accounts are managed on an individual basis. Restrictions and guidelines imposed by each client may affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objective may differ and clients should not expect that the performance of their portfolios will be identical with others of our clients.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

HCWA uses the services of Charles Schwab Institutional ("Schwab") to provide wealth management platforms for investment management, access to investment processing and custodian services. Investment implementation includes mutual funds, Exchange Traded Funds (ETFs) and separate account managers. HCWA makes recommendations for each client to use Schwab based upon their investment objectives, risk tolerance and other suitability factors.

The following chart shows the regulatory assets under management ("RAUM") by HCWA as of December 31, 2020.

	US Dollar Amount	Number of Client Relationships*
RAUM Discretionary Total	\$299,142,655	60

In addition to RAUM, HCWA provides additional advisory services to its clients as detailed below. The following chart shows the assets under advisement ("AUA") by HCWA as of December 31, 2020. This total is in addition to our RAUM.

	US Dollar Amount	Number of Client Relationships*
AUA Total	\$522,604,155	39

*Note: HCWA has clients who may have some assets included in RAUM and other assets included AUA. Those client relationships are counted separately for purposes of this report.

Performance Evaluation and Monitoring Services

We provide semi-annual performance reports to clients, and more frequently if requested. The reports are intended to inform clients of the performance of all of their investments, regardless of the institution that may provide investment advice. We consult with each client to obtain detailed financial information and other pertinent data to enable us to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining the suitability of investments for the client.

Financial Planning

Financial planning services consist of personal financial planning, insurance and estate planning, capital needs analysis, cash flow analysis, retirement planning, investment analysis and planning, and education planning. All services are offered on either a fixed or an hourly fee basis.

Financial planning information is obtained through personal interviews with clients addressing their current financial status, future goals, and risk tolerance. HCWA relies on information provided by its clients and presumes the information is complete and correct. Related documents supplied by you are reviewed, along with other relevant data. We provide clients with an analysis of their financial condition based on an assessment of this information.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Clients receive, and acknowledge receipt of this Brochure, also known as Part 2A of Form ADV. If this Brochure is not received at least forty-eight (48) hours prior to execution of the Agreement, the Agreement may be canceled without penalty within five (5) business days of execution. By accepting and signing the Investment Advisory Agreement, you acknowledge that you understand the investment approach, related risk factors, and the fees associated with investing with HCWA.

Item 5 Fees and Compensation

Fees for services based on assets under management are calculated as follows:

FOR INVESTMENT MANAGEMENT ASSETS	ANNUAL FEE
\$0 to \$3,000,000	1.00%
\$3,000,001 to \$9,000,000	0.80%
\$9,000,001 to \$15,000,000	0.60%
Above \$15,000,000	Negotiable
FOR LADDERED BOND PORTFOLIO	ANNUAL FEE
\$0 to \$5,000,000	0.30%
\$5,000,001 to \$10,000,000	0.25%
Above \$10,000,000	0.20%
FOR HELD AWAY INVESTMENT CONSULTATION	ANNUAL FEE
\$0 to \$5,000,000	0.30%
\$5,000,001 to \$10,000,000	0.25%
Above \$10,000,000	0.20%

HCWA has a net investable asset minimum of \$2,000,000 that may be waived for family members and in other extenuating circumstances. Fees are negotiable under certain conditions and circumstances. Clients may elect fixed fee arrangements.

The specific manner in which fees are charged by HCWA is established in each client's written agreement. HCWA will generally bill its fees on a quarterly basis. Clients are billed in arrears each calendar quarter based on the balance at the end of the billing period. Clients may elect to be billed directly for fees or to authorize HCWA to directly debit fees from client accounts.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

HCWA does not have custody of client's funds or securities. It receives written authorization from the client to have payment of its fees automatically withdrawn from the client's account at the custodian holding the client's funds. The client receives a disclosure showing the amount of the fee, the value of the client's assets on which the fee is based, and amounts disbursed.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Advisory fees shall be prorated for each capital contribution and withdrawn during the applicable calendar quarter. De minimis contributions and withdrawals are typically not taken into consideration in the calculation of the management fee. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

You may terminate the investment management agreement upon written notice. Upon termination of any agreement and/or account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Special Projects, Performance Evaluation and Monitoring

Clients may also request special projects which are independent of asset management services. Such services include investment performance reporting, evaluation, and monitoring. These stand-alone services will be billed at a rate of \$400 - \$550 per hour. Fees are payable on a quarterly basis on the first day of the quarter. The contract may be terminated by either party upon thirty days written notice.

Financial Planning Fees

Clients requesting only a financial plan are charged either a fee of \$400 - \$550 per hour, or a fixed fee generally ranging from \$6,500 to \$10,000 annually depending on the nature and complexity of the client's circumstances. Under special circumstances, the fixed fee may be less than \$6,500. Clients will receive an estimate of the total fee prior to services being rendered by HCWA. Hourly and fixed fees are negotiable and payable upon completion of the financial plan.

You may terminate the financial planning agreement upon thirty days' written notice. If any contract is terminated, any unearned fees will be promptly refunded to the client, and any earned, unpaid fees will be due and payable.

Fees to clients for investment advisory services are fully set forth in the Investment Advisory Agreement executed by the client at the commencement of the advisory relationship. Clients for this service are primarily individuals who are seeking assistance with investment selections for rollover assets from pension profit sharing and 401(k) plans, or high-net-worth individuals, executives, and employees of corporations seeking assistance with investment advisory services for their personal assets.

HCWA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and Exchange Traded Funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to HCWA's fee, and HCWA shall not receive any portion of these commissions, fees, and costs.

Clients have the option to purchase investment products that HCWA recommends through other brokers or agents that are not affiliated with us.

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

HCWA does not charge any performance-based fees, i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of Clients

HCWA provides investment management, performance reporting, and financial planning services to individuals, high net worth individuals, endowments, and trusts.

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

HCWA interviews prospective clients to examine their cash flow needs, income tax situation and risk profile to determine the appropriate asset allocation mix. The allocation mix is established based on each client's goals and objectives and is typically documented in an Investment Policy Statement ("IPS"). We explain that investing can subject investors to market risk. Holdings could lose value over short periods due to short-term market movements and over longer periods during market downturns. As with any investment, clients can lose part of their investment holdings.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

We mitigate asset class, equity securities, and management risk by diversifying the client's investment holdings and using Exchange Traded Funds ("ETFs"), mutual funds, and separate managed accounts.

In our use of ETFs, mutual funds and separate managed accounts, clients will be subject to market risk. With ETFs, there may be instances where funds trade at a premium or discount to the current NAV. We try to mitigate this exposure by using very few thinly traded funds and monitor the ETFs on a quarterly basis for material difference to current NAV.

In most cases we will use index ETFs for the large cap domestic equities. Small cap and international equities may be implemented using ETFs, separate account managers and/or active mutual funds. This approach is designed to minimize investment product fees and to keep overall returns very much in-line with market indices. We use mutual funds and ETFs for bond investments. We may also deploy ladder bond portfolios, or actively managed bond portfolios using institutional money managers.

We deploy a satellite ETFs approach in many of our client portfolios. After core asset classes have been implemented, a maximum of 10% allocation may be invested in any one sector specific ETFs to seek to enhance returns over and above the core passive strategy indices.

Using sector specific ETFs can subject the client to asset class/sector risk and increase volatility, which may underperform the broader markets from time to time.

Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be a "closed end" or "open end" fund. So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

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 HCWA or the integrity of HCWA's management. HCWA has no disciplinary history nor any other information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

HCWA is not affiliated with any other financial industry companies.

HCWA, its employees, or a related person may sometimes buy and sell for their own account, a product that it recommends to its clients. However, client trades are always placed ahead of HCWA and related persons in the case of "buys" and HCWA and related person's trades are placed last in the case of "sells." HCWA does not believe that such transactions will have a significant impact on market prices of these products or client investments in those products. If transactions by HCWA or related persons are likely to have a significant impact on market prices, no transactions will be allowed until the client's transactions have been entered. If the positions in a product held by HCWA or related persons is deemed to be significant, clients will be informed of these positions. Since these types of situations could represent a conflict of interest, HCWA has outlined restrictions in its Policies and Procedures Manual to ensure it meets its fiduciary responsibilities.

Item 11 Code of Ethics

HCWA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and a prohibition on rumor mongering, among other things. All supervised persons at HCWA must acknowledge the terms of the Code of Ethics annually, or as amended.

HCWA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which HCWA has management authority, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which HCWA, its affiliates and/or clients, directly or indirectly, have a position of interest. HCWA's employees and persons associated with HCWA are required to follow HCWA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of HCWA and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for HCWA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of HCWA 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.

Under the Code, certain classes of securities have been designated as exempt transactions based upon a determination that these would not materially interfere with the best interest of HCWA's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between HCWA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with HCWA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. In these instances, HCWA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

HCWA's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Thomas Birrittella at Tom.Birrittella@hewadvisors.com.

It is HCWA's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. HCWA will also not cross trades between client accounts. Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 Brokerage Practices

We recommend the brokerage and custodial services of Schwab as our custodian (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank.

An Investment Policy Statement is developed by HCWA to provide guidelines and procedures to assist clients in the selection of the manager. HCWA monitors the performance of the third-party manager on an on-going basis, assists with the implementation of the Investment Policy Statement, proposes alternatives, and negotiates favorable account size minimums and fees. No separate administrative fee is charged to the client for this referral service. Clients are contacted at least annually, or when deemed advisable due to market conditions, to discuss rebalancing of the account.

HCWA has discretionary authority in most of its client accounts. HCWA will negotiate the best commission or transaction costs on behalf of the client in a manner that the client's total cost or proceeds in the transaction are the most favorable under the circumstances.

Although the transaction costs may be higher than those obtained from a discount broker, HCWA considers a variety of factors in selecting the broker/dealer or custodian through which securities transactions are executed, including best price and execution and quality of research and research services provided. HCWA typically presents information on one or more custodian, from which clients may choose, depending upon the design of the investment portfolio. If the client selects a different broker/dealer or custodian to be used, the client is required to specifically direct HCWA in writing to use the broker/dealer and custodian the client has chosen. This typically will be done through the Investment Advisory Agreement signed by the client. If the client directs HCWA to use a specific broker/dealer or custodian, the client understands that HCWA:

1. Will not negotiate commissions on the client's behalf and that, as a result, the client may pay materially different commissions than those paid by other clients of HCWA depending on the client's commission arrangement with such broker and upon other factors such as the number of shares, round and odd lots, and the market for the security purchases or sold;
2. Will not negotiate volume discounts on so-called "batched" orders (i.e., orders for the purchase or sale of the same security for more than one account of HCWA executed through such broker/dealer; and the client may pay a different brokerage commission than other clients of HCWA participating in such "batched" orders;
3. If not directed to use such broker, the client may pay less in commissions; and

4. For the foregoing reasons, HCWA may not obtain best execution in certain transactions in the client's account.

Soft Dollars

HCWA does not receive any compensation in the form of 'soft dollar benefits' from its securities trading partners.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Clients may direct us to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. When a client directs brokerage we may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money and result in a certain degree of delay in executing trades for their account(s) and otherwise adversely impact management of their account(s). Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Aggregated Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

HCWA's principals will monitor your accounts on an ongoing basis and will conduct account reviews periodically, at a minimum annually, to ensure the advisory service provided to you are consistent with your investment needs and objectives.

All investment advisory clients are advised that it remains their responsibility to advise HCWA of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues, investment objectives and account performance with HCWA on an annual basis.

HCWA 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.

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. HCWA may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

HCWA and its employees do not receive any compensation for referring clients to any other organization.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

HCWA does not have custody of client's funds or securities. HCWA receives written authorization from the client to have payment of its fees automatically withdrawn from the client's account at the custodian holding the client's funds. The client receives a disclosure showing the amount of the fee, the value of the client's assets on which the fee is based, and amounts disbursed.

Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security.

When selecting securities and determining amounts, HCWA observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to HCWA in writing.

Item 17 Voting Client Securities

As a matter of firm policy and practice, HCWA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. HCWA may provide advice to clients regarding the clients' voting of proxies. In most cases, you will receive proxy materials directly from the account custodian.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about HCWA's financial condition. HCWA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.