

Item 1. Cover Page

## **Hadley Investment Co.**

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This brochure provides information about the qualifications and business practices of Hadley Investment Co. If you have any questions about the contents of this brochure, please contact us at [info@gohadley.com](mailto:info@gohadley.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Hadley Investment Co.'s registration as an investment adviser does not imply a certain level of skill or training, but only indicates that Hadley Investment Co. has registered its business with federal regulatory authorities, including the SEC (CRD#313400).

## Item 2. Material Changes

This brochure is dated March 2022. The following information provides a summary of material changes that have been made to this brochure since its initial filing.

Item 7 – We updated information regarding account minimums.

Item 8 – We updated information regarding how we use Morningstar ratings.

Item 14 – We updated information regarding how we will be compensated for our services.

## Item 3. Table of Contents

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## Item 4. Advisory Business

### *Introduction*

Hadley Investment Co. (“Hadley” or the “Firm”) is a Delaware corporation with its principal office located in West Hollywood, CA and is registered with the Securities and Exchange Commission (the “SEC”) as an investment advisor. The Firm was formed in August 2020 and is solely owned by Joshua Evan Miller. Mr. Miller is the CEO and CCO of the Firm.

### *Advisory Business*

Hadley provides investment advisory services to retail investors exclusively through an investment services technology platform offered through its website and proprietary mobile application (the “Platform”). The Firm is an investment advisor that owns and maintains the Platform through which advisory clients receive investment recommendations to invest in 529 plans which are offered across the 50 U.S. states and several territories. Hadley will only offer investment recommendations with respect to 529 plans and not individual securities. The investment recommendations are provided to clients directly by Hadley via the Platform and clients will directly choose their 529 plan investments.

### *529 Plans*

529 Plans are tax-advantaged savings plans designed to encourage saving for future education costs. 529 Plans, legally known as “qualified tuition plans”, are sponsored by states, state agencies or educational institutions and are authorized by Section 529 of the Internal Revenue Code. Most of the fifty states and the District of Columbia sponsor at least one type of 529 Plan. The three types of 529 plans are prepaid tuition plans, education saving plans and 529 ABLE plans. Hadley will focus its initial investment services in education saving plans.

### *Client Tailored Services*

Hadley utilizes the Platform to collect information with respect to each client and prospective clients, to deliver account notifications and content, and to provide Hadley’s investment recommendations. Upon account opening (“Client Onboarding”), the client will be prompted to complete a series of questions that will be used, in combination with other available client information collected through the Platform, to deliver 529 plan recommendations. These series of questions are important to the development of Hadley’s investment recommendations.

Client Onboarding is complete once a client has (i) electronically accepted and countersigned Hadley’s investment advisory agreement, (ii) acknowledged receipt of Hadley’s Form ADV Part 2 (Brochure), Form CRS (Client Relationship Summary) and Privacy Notice. There will be no exceptions. Only when Client Onboarding is complete will a client have the availability to receive recommendations and enroll in 529 plan(s) via the Platform.

### *The Platform*

Hadley's Platform will recommend to its clients a variety of 529 plans which are dependent on a client's risk tolerance and asset allocation strategy preference (e.g., static or "age based" portfolios), and client's state of residence. Clients initially complete an online questionnaire and based on those answers a variety of 529 plans are recommended by the Platform. While the Firm provides recommendations with respect to 529 plans solely through the Platform, the client makes the ultimate decision regarding the purchase or sale of such 529 plans.

Hadley will recommend the most advantageous 529 plan to a client based on the client's state of residence. This information helps Hadley inform the client, via the Platform, if the client's state of residence is a tax neutral state, a tax parity state or if the client qualifies for an in-state income tax deduction. Hadley recommends that clients contact their tax professional before making a decision to invest in a 529 plan.

After selecting their state of residence, clients will be prompted by the Platform questionnaire to choose whether their 529 plan should be 1) age-based or static, and 2) aggressive, moderate, or conservative in risk.

### *529 Plan Ratings*

Hadley's algorithm will recommend 529 plans via the Platform based on the interests the client selects on the initial questionnaire completed by the client during Client Onboarding. The 529 plan recommendations will be delivered for viewing over the internet via the Platform. The Platform will show the name of 529 plan(s) that is recommended, the state issuing the 529 plan, Morningstar rating of gold, silver bronze, neutral, negative, or not scored, whether there was a rating change, and other available information (such as fees, rate of return, etc.) for each 529 plan recommendation. Each client is ultimately responsible for deciding whether to accept and act upon the suggested 529 plan recommendations. Clients also have the ability to search for 529 plans within the Platform that have not been recommended and decide whether to purchase those 529 plans.

Hadley will recommend the highest-tier rated 529 plan that is connected to the Hadley platform. Hadley is expecting to connect client with states that offer either gold-rated plans or state income tax deductions for in-state 529 plan contributions. Since ratings change yearly, Hadley expects to introduce a "race to the top" competitive dynamic that incentivizes states to offer compelling and competitive 529 plan options.

### *Client Support*

Clients should consider that Hadley primarily uses electronic (not telephonic) means to provide customer support. To receive customer support, clients may contact the Firm using email or through the Platform. Clients and prospective clients should be comfortable

communicating through those channels. Further, clients should understand that they will not interact with investment advisory personnel.

Hadley reserves the right to deny any prospective client access to the Platform and to terminate client accounts for reasons related, but not limited, to unsuitability and/or if clients fail to timely maintain financial and other information previously provided by the client on the Platform or update this information on at least an annual basis. A client's failure to timely update their information in the Platform could materially impact the quality and applicability of Hadley's investment recommendations.

#### *Non-Discretionary Recommendations*

Hadley offers non-discretionary investment recommendations and advisory services to individual investors. Hadley interacts with investment advisory clients, as well as prospective clients, solely through the Platform. Hadley does not offer financial planning services, tax, accounting, or legal advice.

#### *Wrap Fee Programs*

Hadley does not currently participate in any wrap fee programs.

#### *Assets Under Management*

Hadley does not currently have any assets under management.

## Item 5. Fees and Compensation

Hadley will not be charging fees to its clients for its investment advisory services, which includes access to the Platform. Clients may be assessed fees charged by the 529 plan or their affiliates. Information about these fees can be found in the 529 plan disclosure documents. If Hadley decides to make any changes to advisory fees, clients will receive at least 30-day's notice of the change. New fee terms will be included in an amended agreement that will be posted on the Platform.

### *Additional Client Fees*

Hadley will look at the expense ratio across the highest-rated 529 plan options connect to the Hadley platform. For savers in tax neutral and tax parity states, Hadley will recommend the highest-rated 529 plan that is integrated on the Platform that aligns to the client's investment risk preference and investment asset allocation style (age-based or static), and then, all else equal, Hadley will recommend the option that offers the lowest expense ratio that corresponds to the 529 plan that is recommended to the client.

For savers in in-state tax benefit states, Hadley will compare the expense ratio of the highest-rated 529 plan option against the expense ratio in the plan that qualifies that saver for the in-state tax deduction. Hadley will also help clients estimate the income state tax deduction benefit for in-state 529 plan contributions. That way, users who live in in-state tax benefit states can have the tools to estimate the value of the tax benefit and the overall cost of the plan, helping clients to determine if it is more advantageous to enroll in the higher-rated gold plan or the state-sponsored plan that affords them the income state tax deduction.

There are no sales loads, brokerage fees, mark-ups, mark-downs, spreads paid to market makers, or brokerage termination or account surrender fees associated with our program. A client may, however, incur certain separate charges imposed by the 529 plan custodian such as: wire transfer and electronic fund fees, retirement account custodial or account termination fees, in addition to certain taxes on non- retirement brokerage accounts.

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

Hadley does not accept performance-based fees and does not engage in side-by-side management.



## Item 7. Types of Clients

Hadley provides investment recommendations to individuals with respect to 529 plans. Account size minimums vary by state. Hadley will advise customers as to each state's minimum. In many cases, however, there are no account minimums.

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

### *Methodology*

Hadley uses a passive management style of investing to recommend 529 plans. Through the Platform, Hadley provides its clients with a Morningstar rating of gold, silver or bronze. Morningstar releases its rating annually and Hadley will use updated ratings in its recommendations.

### *Morningstar Analysis*

Morningstar is an independent investment research firm that provides investment research by compiling and analyzing fund, stock and market data. Each year, Morningstar's team of manager research analysts evaluates and assigns forwardlooking, qualitative Morningstar analyst ratings for 529 plans. As of August 30, 2020, Morningstar analysts assigned ratings to sixty-one plans that captured 97% of over \$363 billion invested in 529 plans.

Morningstar analysts rate each 529 plan on the following:

*Process:* Did the plan hire an experienced asset allocator to design a thoughtful, well-diversified glide path for the age-based portfolios? What suite of investment options is offered, and what was the thought process behind the choices?

*People:* Is the investment manager a good steward of investor capital? What is Morningstar's assessment of the team in charge of constructing the age-based or target-enrollment options? Are the underlying strategies they've chosen strong?

*Parent:* Does the state trustee and its partners put education savers first? Does this entity insulate the state's oversight team and process from political turmoil and serve as a check on the investment manager?

*Price:* How does a plan's fees stack up against the rest of the industry?

Pillar scores will then be assigned as follows:

*Process, People and Parent* - 5 (High), 4 (Above Average), 3 (Average), 2 (Below Average), and 1 (Low).

For *Price*, the scores will be 5 (Low), 4 (Below Average), 3 (Average), 2 (Above Average), and 1 (High).

An overall rating score for each pillar will be weighted as follows:

- People 30%
- Process 30%

- Price 30%
- Parent 10%

An overall score is determined for each plan using the following equation:

$$\text{Score} = (0.3 * \text{People Score}) + (0.3 * \text{Process Score}) + (0.3 * \text{Price Score}) + (0.1 * \text{Parent Score})$$

Ratings as typically assigned the following scores:

- Gold  $\geq 4.5$
- Silver = 4.0 to  $< 4.5$
- Bronze = 3.5 to  $< 4.0$
- Neutral = 2.5 to  $< 3.5$
- Negative  $< 2.5$

In the event a Morningstar analyst believes there are unique characteristics that affect a score then the analyst retains discretion to override a score.

**Clients are advised that investing in securities involves risk of loss that they should be prepared to bear.**

### *Investment Strategies*

Hadley does not actively manage client accounts. Investors will be provided with various 529 plan recommendations that they will accept or reject. Clients can also choose to search for other 529 plans within the Platform to invest in that Hadley has not recommended to the client. All client accounts are self-directed. Hadley's investment advisory services are only offered through electronic means, e.g., via the Platform. Hadley does not interact with clients in person, over the phone, in live chat or in any other manner.

In order to meet its objective of providing clients a user-friendly access to investing, Hadley's recommendations will be based on information collected by Hadley through the Platform such as a client's answers to the Hadley personal financial summary questionnaire which is part of the on-boarding process.

Clients are requested to provide information, which in combination with other available client information collected through the Platform, guides Hadley in making a recommendation for various 529 plans for a particular client. Hadley makes use of an algorithm to process a client's answers to a series of questions and to make an investment recommendation. The accuracy of the data provided by the client is important to Hadley's investment recommendations. Hadley does not verify the information received from the client. Hadley is expressly authorized to rely on information provided by the client when making 529 plan investment recommendations.

Investment recommendations are limited to client accounts maintained on the Platform only and do not take into consideration client accounts held outside of Hadley. Hadley does not consider a client's personal tax situation when making recommendations for 529 plans. Clients should consult with their own tax advisor when considering investing for their own account.

Hadley currently offers only non-discretionary investment management services. Clients retain full investment discretion over the implementation of investment decisions of each 529 plan recommendation. Clients are also free to purchase 529 plans that have not been recommended or offered by Hadley. Clients are free to accept or reject any recommendation from Hadley.

Following are some of the risks associated with Hadley's investment strategy:

#### Market Risk

The value of a client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad.

#### Morningstar Rating

Morningstar's ratings are not a market call, a credit or risk rating, and do not replace a user from conducting their own due diligence on a 529 plan. 529 plan ratings are not a suitability assessment, a statement of fact, and should not be used as the sole basis in evaluating a fund. Morningstar ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what is expected. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining its quantitative ratings.

#### Laws Governing 529 Plans May Change

There is a risk that federal and state laws and regulations governing 529 programs could change in the future. The proposed Federal Treasury regulations that have been issued under Section 529 of the Code provide guidance and requirements for the establishment and operation of the 529 program but do not provide guidance on all aspects of the program. Final regulations or other administrative guidance or court decisions might be issued that could adversely impact the federal tax consequences or requirements with respect to the Plan or Contributions to or withdrawals from your Account. In addition, Section 529 or other federal law could be amended in a manner that materially changes the federal tax treatment of contributions to and withdrawals from your account. You should understand that changes in the law governing the federal and/or state tax consequences described in each 529 plan disclosure statement might necessitate material changes to the 529 plan for the anticipated tax consequences to apply.

### State-Specific Risk

The risk that by concentrating its investments in a specific state, the 529 plan may be affected significantly by economic, regulatory or political developments affecting the ability of a state or its program managers to properly administer the 529 plan.

### Domestic Equity Market Risks

Under strategies utilizing equity securities, clients are subject to the risk that stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

### Investment Strategy and Method of Analysis Material Risks

We cannot guarantee that an investment objective or planning goal will be achieved. As an investor, each client must be able to bear the risk of loss that is associated with their account, which may include the loss of some or all principal invested.

### Investment Company/Mutual Fund Risk

When investing in investment companies and mutual funds there is always a certain level of company or industry- specific risk that is inherent in each issuer. For example, there is the risk that an issuer will perform poorly or have its value reduced based on factors specific to the issuer or its industry. This is also referred to as unsystematic risk and can be reduced or mitigated through diversification.

### Inflation Risk

When any type of 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.

### Use of Algorithms

Hadley incorporates computer-based technology to make investment recommendations primarily through the use of algorithms. Changes to the algorithmic code could have material effects on a client's 529 plan recommendations. Hadley's algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Hadley may periodically modify these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Additional information regarding relevant considerations for clients considering an automated digital investment advisory program (sometimes referred

to as a “robo advisor”) is contained in the Investor Bulletin from the Securities and Exchange Commission available at [www.sec.gov/oiea/investor-alerts-bulletins/ib\\_roboadvisers.html](http://www.sec.gov/oiea/investor-alerts-bulletins/ib_roboadvisers.html).

### Cybersecurity Risk

The information and technology systems of Hadley, as well as of key service providers, including third-party vendors, central agents, exchanges, clearing houses, and other financial institutions (including the custodian), are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Hadley and client accounts could be adversely impacted if any of the aforementioned parties is the subject of a cyber- attack or other information security event. Although Hadley has implemented various measures designed to seek to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Hadley or a service provider to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Hadley’s ability to transact business on behalf of its clients and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. While many investment advisers are subject to the same or similar risks in respect of their operations, these risks are particularly acute with respect to Hadley due to Hadley’s fundamental dependence on technology.

### Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes efforts to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice regarding or investment management of an account.

### Limited Nature of the Recommendations

The use of algorithms carries the risk that changes to the algorithm’s code may not have the desired effect with respect to a client’s account. While this risk increases if changes to an algorithm are insufficiently tested prior to implementation, even extensively tested changes may not produce the desired effect over time. The Platform relies on a limited universe of inputs to generate a recommendation for each client from a limited universe of possible outputs. In particular, the Platform currently generates suggested 529 plans based on a client’s response to questions provided by the client through the Platform. Hadley does not

verify the completeness or accuracy of such information or consider any information regarding outside assets, concentration, debt, or other accounts a client may have with any third party. The functionality of the Platform is partly dependent upon information provided by the third-party custodian, and other external sources, meaning that performance of the Platform could be impacted by issues with the delivery or the accuracy of the information provided.

#### Limited Nature and Scope of the Service

Hadley does not provide comprehensive financial or tax planning or legal advice. Clients should seek the advice and counsel of their own tax, financial, and legal advisers. Hadley only provides 529 plan recommendations to individual investors. Hadley does not provide investment advice to IRA or tax-exempt investors. Hadley is not responsible for withholding any tax penalties that may apply to our clients or for any state or federal income tax withholding, except as may otherwise be required by applicable law. Hadley's recommendations are limited based on the information clients provide through the Platform, the limitations of which are further discussed above. Clients should take into consideration the limited nature of the service in evaluating the recommendations provided through the Platform. Furthermore, the service: (a) is not a complete investment service; (b) does not account for multiple investment goals; (c) does not consider outside assets, concentration, debt, or other accounts a client may have with any third party; (d) offers a limited number of investments; (e) may not be suitable for all investors; and (f) relies on the information provided by clients in providing investment advice and does not verify the completeness or accuracy of such information.

There could be one or more products available in the investment community that are more appropriate than the investment products made available through the Platform. Given the inherent limitations of the service, clients should carefully consider whether our service is the right investment solution for their savings and investing needs.

#### Risk of Loss

Hadley cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk.

Clients need to understand that recommendations made for their account are subject to various market, currency, economic, political and business risks. Despite Hadley's best efforts, the investment recommendations made will not always be profitable nor can they be guaranteed any level of performance. Hadley does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Hadley will provide a better return than other investment strategies.

Investments in securities and other financial instruments involve risk of loss that investors must be prepared to bear. Below are certain risks associated with the strategies discussed above. This is a summary only. The specific risks applicable to a client will depend upon various factors.

#### Regulatory Changes

It is possible that changes in applicable laws and regulations may affect Hadley's operations. The consequences of additional regulation on the liquidity of markets and the functioning of the service (and, possibly, on Hadley itself) cannot be predicted and may materially affect the investment advisory services offered by Hadley.

#### Taxes

You are responsible for all tax liabilities and tax-return filing obligations arising from the transactions in your Hadley account. Hadley does not, and will not, offer tax advice to you and we strongly encourage you to seek the advice of a qualified tax professional. Clients should also understand that Hadley is not responsible for attempting to obtain any tax credit or similar item or preparing and filing any legal document (including, but not limited to, proofs of claim) on your behalf.



## Item 9. Disciplinary Information

There are no criminal or civil actions to report. There are no administrative proceedings to report. There are no self-regulatory organization proceedings to report.

## Item 10. Other Financial Industry Activities and Affiliations

Hadley is not registered as or has a pending applications to become a: broker/ dealer, representatives of a broker/dealer, a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor. Hadley does not have any material relationships to our advisory business that would present a possible conflict of interest. We do not utilize nor select other advisers or third-party managers.

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

Hadley's ethical and legal duty is to act at all times as a fiduciary to its clients. This means that Hadley puts the interests of its clients ahead of its own and seeks to manage any perceived or actual conflict of interest that may arise in relation to our advisory services. Hadley has adopted a Code of Ethics ("COE"), which is designed to ensure that it meets its fiduciary obligation to clients, enhances its culture of compliance within the firm, and detects and prevents any violations of securities laws.

Hadley's COE establishes standards of conduct for Hadley's officers and employees ("Supervised Persons") and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The COE includes general requirements that all Supervised Persons comply with their fiduciary obligations to clients and applicable securities laws, and also contains specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest, and confidentiality of client information. Hadley's COE will be provided to any client or prospective client upon request.

Hadley and its employees may purchase, sell, or otherwise enter into transactions for their own accounts in 529 plans. Prior to, or simultaneously with, or after such transactions, Hadley may, for its clients, via the Platform, provide suggestions for purchasing 529 plans alongside its employees. Hadley does not believe there is opportunity for conflict given that advice is expected to relate to 529 plans and not equity securities. However, Hadley has adopted a Code of Ethics to address any potential conflicts of interest in regards to the 529 plans it recommends to clients.

Subject to certain restrictions, Hadley and each of their employees personally may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with 529 plans in which a client may have an interest from time to time. Hadley has no obligation to recommend or acquire for a client account a position in a 529 plan which it acquires or recommends on behalf of another client, or which an employee acquires for his or her own account.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that the client should be prepared to bear.

## Item 12. Brokerage Practices

Hadley does not select brokers through which a client trades. Custodians are specific to the 529 plan that is recommended to the client.

Hadley does not receive any research, products, or services from the 529 plans or its distributors or another third-party in connection with client transactions.

Directed brokerage transaction do not apply to Hadley.

## Item 13. Review of Accounts

Hadley provides its clients with access to their account information via the Platform. The 529 plan or its custodian, is required to send account statements directly to clients no less frequently than quarterly. These statements and reports will be sent directly by the 529 plan or custodian to clients at their respective addresses of record or delivered electronically.

## Item 14. Client Referrals and Other Compensation

At this time, Hadley does not directly compensate or receive compensation from other entities. However, as Hadley's investment advisory services progress Hadley may receive compensation from 529 Program institutions for obtaining and connecting Hadley users to the 529 Program institution. Hadley may also be compensated from third parties for 529 plan peripheral services.

## Item 15. Custody

Hadley does not have custody of client funds or securities and does not provide custodial services to its clients. Client funds and securities are maintained with the custodian of the 529 plan. As such, clients will receive statements directly from the qualified custodian or program manager of the 529 plan.

## Item 16. Investment Discretion

Hadley does not accept investment discretion of its client's accounts.



## Item 17. Voting Client Securities

Hadley does not have, and will not accept, authority to vote client securities. Generally, clients receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

## Item 18. Financial Information

Hadley does not require or solicit prepayment of fees by clients six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year.

Hadley is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.