



Hicks & Associates Wealth Management, LLC
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This brochure provides information about the qualifications and business practices of Hicks & Associates Wealth Management (referred to in this brochure as “us,” “we,” “our,” “our firm,” or “Hicks & Associates”). If you have any questions about the contents of this brochure, please contact Hicks & Associates Chief Compliance Officer at 919.851.5512. 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.

Hicks & Associates is registered under the Investment Advisers Act of 1940. Registration of an adviser does not imply a certain level of skill or training. You can find more information about Hicks & Associates at the SEC's website www.advisorinfo.sec.gov by searching for our firm's CRD number 323171.

Item 2 – Material Changes

This Brochure dated September 28, 2022 is filed as Hicks & Associates initial Form ADV 2A and therefore this item is not applicable.

You may request our full Brochure free of charge by contacting our Chief Compliance Officer, at 919.851.5512. You may also download a copy via the Internet from the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Hicks & Associates first registered as an investment adviser in 2022, and was originally organized as a North Carolina limited liability company in 2004. Hicks & Associates is principally owned by C. Theodore Hicks II.

Advisory Services

Hicks & Associates primarily provides investment management services on a discretionary basis primarily to individuals and high net worth individuals. The firm offers separately managed accounts that may invest in individual stocks and bonds, mutual funds and Exchange Traded Funds (ETFs) using the investment strategies described below. From time to time and when requested by a prospective client, we will alternatively provide non-discretionary investment advisory and financial planning consulting services that do not involve the discretionary management of any assets.

Our core services are described in the following paragraphs and the related fees are described in the next section of this brochure, entitled “Item 5 – Fees and Compensation.”

Hicks & Associates tailors its advisory services to the individual needs of its clients by taking the time to understand clients’ current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients’ account(s). This information will then be used to make investment decisions that reflect clients’ individual needs and objectives on an initial and ongoing basis.

Separately Managed Accounts

As specified in our discretionary investment management agreement, Hicks & Associates manages client accounts on a discretionary basis. In specific situations, Clients may impose reasonable restrictions on the management of their accounts so long as Hicks & Associates can implement such restrictions and explicitly agrees to such restrictions in writing. While we use our best efforts to recommend investments designed to address client investment objectives and risk tolerance, we cannot assure

that our recommendations will achieve those objectives. Past investment performance is not necessarily indicative of future returns.

Hicks & Associates does not sponsor or participate in any wrap fee programs.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (the “Code”), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- i. Meet a professional standard of care when making investment recommendations (give prudent advice);
- ii. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- iii. Avoid misleading statements about conflicts of interest, fees, and investments;
- iv. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- v. Charge no more than is reasonable for our services; and
- vi. Give you basic information about conflicts of interest.

Assets Under Management

Since this brochure has been filed as part of our initial registration, we do not yet manage any client assets.

Item 5 – Fees and Compensation

Our discretionary investment management agreement establishes the specific manner in which we charge fees. Fees are calculated as a percentage of the assets under management.

Separately Managed Accounts

Our annual fees for Separately Managed Accounts are based upon a percentage of assets under management and generally range from 0.30% to 2.00%. Portfolio management clients are charged an annual fee and billed monthly in advance based on total assets under management for each calendar month. Fees are calculated on the last trading day of the previous month. The fee for the initial month shall be calculated on a pro rata basis commencing on the day the assets are initially designated to Hicks & Associates for investment advisory services.

Fees for Portfolio Management Services

Fees may be negotiated in certain circumstances, including larger accounts. Fees are specified in our discretionary investment management agreement. We reserve the right to waive or lower fees for family members or decline services to any person or firm and for any reason.

Fees are billed monthly in advance. In most cases, fees are deducted directly from a client's account at the beginning of each month, unless we both agree otherwise. The fee will be equal to one month of the applicable annual percentage specified in a client's discretionary investment management agreement based upon the market value of the account on the last trading day of the previous month. The market value is inclusive of the cash balance and any assets held on margin are included based on the absolute value. If a client engages our services during a month, we will prorate the fee paid for the initial partial month, based on the number of days from the beginning of a client's agreement until the end of the initial month. If a client does not have enough cash in his/her account to pay our fee, we may sell some of the account assets to pay the fee.

For purposes of determining the market value of assets in a client's account, securities, and other instruments traded on a market for which transaction prices are publicly reported, will be valued at the last reported sales price on the principal market in which they are traded as determined by the custodian. If there are no sales on such a date, then they will be priced using an independent pricing service through the custodian or other third parties. An independent pricing service will value securities for which there is no active market. The determination of whether a market is active or non-active requires judgment.

Consulting Services Fees

Consulting services are offered for a flat fee that will vary based on the nature and extent of the services requested by a client. Such flat fee is generally charged in an amount equal to 50% of the flat fee at the time of engagement with the balance due upon completion of the agreed-upon services. In no instance will we collect \$1,200 in fees, six or more months in advance of rendering services. If a consulting engagement is terminated before completion of the agreed-upon services, the client will be charged or refunded a prorated fee based on the time incurred through the date of termination at an hourly rate of \$350 (or another hourly rate as specified in our agreement).

To the extent a consulting services client engages Hicks & Associates for investment management services within six months of the completion of the agreed-upon services, the flat fee paid or payable by the client will be credited against the investment management fees to be charged as described above.

Other Fees and Expenses

Our advisory fees are exclusive of custody charges, brokerage commissions, transaction fees, wire transfer fees, and other costs and expenses that may be charged by service providers unrelated to Hicks & Associates. Please see Item 12 of this disclosure document for more information on our brokerage practices. Clients are billed for services from other service providers separately from Hicks & Associates and these amounts are reported separately from our fees.

Fees for Advisory Clients related to investments in Mutual Funds and ETFs

All fees paid to Hicks & Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and, with respect to a mutual fund previously purchased by a client before entering into an advisory relationship with Hicks & Associates, a possible distribution fee. If a previously-purchased fund also imposes sales charges, a client may pay an initial or deferred sales charge. As a matter of practice, Hicks & Associates does not utilize funds that charge a distribution fee or initial/deferred sales charge, but will not automatically sell out of such preexisting positions if such sale would trigger adverse tax consequences for a client.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

ERISA Accounts

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

Termination of Services

Our client agreement may be terminated at any time upon receipt of written notice to terminate by Hicks & Associates or the client, or by the client removing Hicks & Associates from having management authority of all the client's accounts. If the agreement terminates during a month, we will refund a pro rata portion of the fee paid for that month, based on the number of days between the notice of termination and the end of the month. The client is responsible for any transactions in the account that were initiated but not settled prior to our receipt of a client-initiated termination notice.

No Compensation for sale of Securities: Neither Hicks & Associates nor its supervised persons accept compensation for the sale of securities or other investment products.

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

Hicks & Associates and its employees do not receive “performance-based fees” (fees based on a share of capital gains or capital appreciation of assets).

Item 7 – Types of Clients

We generally provide advice to the following types of clients:

- Individuals and high net worth individuals, including their trusts, estates, individual retirement accounts, and 401(k) plans.

Minimum Account Size

Hicks & Associates does not require a minimum account size.

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

Methods of Analysis

Hicks & Associates utilizes various strategies to comprise models. Merging these multiple strategies into one cohesive model is what makes our process a Multi-Strategy Investment Management Process. Hicks & Associates utilizes both fundamental and technical analysis. The Investment Committee is responsible for managing the strategies and meets on a regular basis.

Strategies

Buy and Hold: This is typically deployed with the belief that the markets trend up over the long-term and any timing approach is futile. When we deploy a Buy and Hold approach, it is more appropriate for us to call it a “Buy and Hold … as long as the trend is up”.

While we utilize both fundamental and technical analysis, our approach is biased towards technical analysis. Our Buy and Hold strategies utilize technical indicators to help us determine when it appears that we are in a “risk-off” environment. When the evidence suggests that caution is warranted, our rules-based approach shifts the strategies to a “risk-off” position, which is sometimes simply cash.

Discretionary: While all of our accounts are managed with our trading discretion, some of the strategies are implemented by following rigid buy and sell rules. This strategy is one where buy and sell decisions are made with the Hicks & Associates Investment Committee’s judgement not a rigid trading rule.

Quantitative: A quantitative approach is simply an investment methodology that is rules based and non-discretionary. Said differently, a quantitative portfolio strategy is designed with “if, then” rules. During certain market environments, our Quantitative strategy can buy position A then could sell that same position the following day, only to buy it right back on the next day. While this may not seem logical, these frequent trades are simply Hicks & Associates following the rules of a Quantitative system.

Trend Following: A Trend Following investment strategy does not try to enter at the bottom of the market, nor try to get out at the top. The concept of a Trend Following

system is to capture the majority of a trend's move while allowing the trend to go through natural fluctuations.

Tactical: A Tactical investment strategy is a dynamic approach that is designed to allow Hicks & Associates to shift the individual portfolio in response to various market conditions.

Investment Risks

All investments in securities include a risk of losing principal (invested amount) and any profits that have not been realized. A client should be prepared to bear that risk. Stock markets fluctuate substantially over time and the performance of any investment is not guaranteed.

Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that the securities we select will perform as anticipated. Our estimate of value may be wrong or, even if our estimate is correct, it may take a long time before the price and value converge. As a result, there is a risk of loss in the value of the assets we manage that is out of our control. We seek to reduce risk through diversification and active management and adherence to pre-defined Stops. A "stop" is a pre-determined price where a security would be sold if it falls to that price. While we use Stops, we do not use a Stop Price on every security at every time. Although we will do our best in managing a client's assets, we cannot guarantee any level of performance or that a client will not experience a loss. The following principal risks can also affect the value of your investment:

General Market Risk: The market price of a security may fluctuate, sometimes rapidly and unpredictably, in response to developments affecting individual companies and/or general economic conditions. These fluctuations may be temporary or last for extended periods, causing a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

Accuracy of Public Information: We select investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available by the issuers or through sources other than the issuers. Although we evaluate all such information and data and ordinarily seek independent corroboration when we consider it is appropriate and reasonably available, we are not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Stock Selection Risk: In addition to, or in spite of, the impact of movements in the overall stock market, the value of an account's investments may decline if the particular companies in which the account invests do not perform well in the market.

Small- and Medium-Sized Company Risk: Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies.

Investment Management Risk: We may fail to implement the investment strategies and/or meet an account's investment objectives.

Concentrated Position Risk: During certain market environments, Hicks & Associates will overweight certain positions or sectors. There is always the possibility that a concentrated position or concentrated sector will reverse suddenly resulting in greater downside volatility.

Non-U.S. Securities and Emerging Markets Risk: Non-U.S. securities tend to be more volatile and less liquid than U.S. securities. Further, non-U.S. securities may be subject to increased risks due to differences in the political, social, and economic environment abroad, as well as due to differences between United States and non-U.S. regulatory, accounting, and auditing standards and, in the case of non-U.S. currency denominated securities, fluctuations in currency exchange rates. These risks are increased in emerging markets.

Mutual Fund Risk: Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Exchange Traded Fund Risk: Investing in ETFs bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs

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 the evaluation of us or the integrity of our management. We have no legal or disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Hicks & Associates management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Hicks & Associates management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Receipt of Insurance Commission

Certain of Hicks & Associates' Supervised Persons, in their individual capacities, are also licensed insurance agents, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain variable and indexed insurance products. Hicks & Associates sells variable and indexed insurance products to its investment advisory clients. Hicks & Associates permits its Supervised Persons, in their individual capacities as licensed insurance agents, to sell such insurance products to its investment advisory clients. Insurance commissions are generally payable to Hicks & Associates as a licensed insurance broker. Thereafter, Hicks & Associates either retains the insurance commission in its entirety or pays a portion of the insurance commission to the licensed insurance agent that sold the insurance product. A conflict of interest exists to the extent that Hicks & Associates' licensed insurance agents recommend the purchase of insurance products due to the additional commission compensation that Hicks & Associates and/or its licensed insurance agents will earn as a result.

When it's determined that candidate group and/or individual life or health insurance products are suited to a client's needs, clients may be referred to Hicks' supervised persons who are licensed to sell insurance products. Advisory clients are not obligated to purchase insurance products recommended by Hicks'.

Hicks & Associates does not recommend or select other investment advisers for clients.

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

Code of Ethics

We have adopted a Code of Ethics (the “Code”) that applies to our employees. Each of them must comply with our Code as a condition to working with us. The Code describes the standard of conduct that we require of our employees and sets forth restrictions on certain activities, including personal trading in employee-owned, managed, or beneficially-owned accounts. The Code also includes provisions relating to areas such as gifts and entertainment, and outside business activities. By setting forth the regulatory and ethical standards to which we and our employees must adhere, the Code supports our efforts to promote a high level of professional and ethical conduct in furtherance of our fiduciary duty to our clients. Our Chief Compliance Officer (“CCO”) administers and enforces our Code of Ethics.

Our Code of Ethics requires our employees to:

- comply with applicable federal and state securities laws;
- conduct themselves with integrity and act ethically in their dealings with the public, clients, and professional associates;
- fulfill their duty of loyalty by acting solely in our clients' best interests;
- strive to provide long-term client satisfaction;
- disclose any conflict of interest;
- report any violation of our compliance manual to our CCO as soon as possible; and
- submit reports of securities beneficially owned by them and their related persons, and submit reports of securities transactions by them and their related persons, subject to certain permitted exceptions.

Our employees must receive approval before purchases or sales in initial public offerings, private placements limited offerings, and any other securities that may be placed on a restricted list. Pre-clearance is not required for purchases or sales in mutual funds, fixed income securities, or exchange traded funds.

Personal Securities Trading

We and/or our employees may buy or sell the same securities we buy or sell for our client's accounts. As a result, there may be a conflict of interest that arises between our clients and us (or one of our supervised persons) in the allocation of trades. The Code of Ethics is designed to assure that the personal securities transactions of the employees of Hicks & Associates will not interfere with making decisions in the best interest of clients and implementing such decisions. We and our employees may not trade in a manner that would be adverse or detrimental to client trades.

Code of Ethics Distribution

We are committed to making our employees and clients (both current and prospective) aware of the requirements within our Code. All of our employees are provided with a copy at the time of hire and annually thereafter, and each employee must affirm that they have received a copy as well as read and understood its provisions. A copy of our Code of Ethics is also available to clients and prospective clients upon request and may be obtained by contacting our Chief Compliance Officer at 919.851.5512 or at the address specified on the cover page of this brochure.

Item 12 - Brokerage Practices

Broker Selection

Our management discretion includes the selection of the security, the amount to be purchased or sold, the broker or dealer to be used to effect the transaction, and the commission rate to be paid (the term "commissions" includes markup, markdown, commission-equivalent, or other fee charged to a separately managed account by a broker-dealer for executing transactions for any account, including commissions received from riskless principal transactions eligible for soft dollar credits under Section 28(e) of the Securities and Exchange Act of 1934, as amended [the "1934 Act"]).

We choose brokers on the basis of the following factors:

- competitive commission rates;
- the level of efficiency and professionalism of services;
- past operating history and reputation;
- execution capabilities;
- access to the markets for the securities being traded; and
- any other factors we consider relevant.

Our overall policy is to seek best execution at the most favorable prices through the broker-dealers we use to effect transactions in client accounts.

Certain brokers through which we execute trades may provide unsolicited proprietary research (research the broker creates) to us. This research is used for all client accounts, even though only certain clients may have paid commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections.

For our clients' accounts maintained in custody at TD Ameritrade, an unaffiliated broker-dealer ("TD"), TD will not charge clients separately for custody, but will receive compensation from clients in the form of commissions or other transaction-related compensation on securities trades executed through TD. If a client's assets are held at TD, but we use another broker-dealer to execute a trade, TD will charge that client a fee for clearance and settlement of trades executed through the other broker-dealer. That fee will be in addition to the fee charged by the other broker-dealer. Thus, it is generally advantageous for clients if we cause trades for clients custodied with TD to be executed through TD rather than another broker-dealer. In all cases, we acknowledge our duty to seek best execution of trades for client accounts. We receive no compensation for recommending clients to use TD. Commission rates paid may be higher than the lowest commission rate available. TD generally charges a minimum fee for each transaction in accounts. Because of this minimum fee, it often is not

economically feasible to select any broker other than TD for equity, mutual fund, and ETF transactions.

Products and Services Available from Custodians

Each client's assets must be held by a third-party custodian. A custodian can be a bank or brokerage firm. Although not required, we may recommend our separately managed account clients use TD as custodian for their accounts. That recommendation is based on our evaluation of TD's standards of recordkeeping, trade execution, research, and competitive commissions. In addition, we periodically review brokerage services received to confirm that such services continue to meet our best execution obligation.

Benefits to Administration of Client Accounts

We use the TD AdvisorClient platform. We receive direct access to real-time client account information, electronic download of trades, balances and positions and the ability to directly debit advisory fees payable. Hicks & Associates receives software and support services from TD. Program services provided to us are not contingent upon any specific amount of business (assets or trading).

These services generally are available to independent investment advisors, on an unsolicited basis, at no charge to them so long as the advisor's clients collectively maintain a certain amount of account assets with TD. These services include brokerage, custody, and research services, as well as access to mutual funds and other investments that are otherwise available only to institutional investors. They also make available to us products and services that benefit us and assist us in managing and administering client accounts. Unlike soft dollar programs, we are under no obligation to TD to provide any level of commission business from effecting securities transactions in client accounts in exchange for these products or services. Support services include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);

- facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts);
- provide pricing information and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office support, recordkeeping, and client reporting.

Many of these services may be used for all or a substantial number of our client accounts, including any accounts that are not maintained with TD. These products and services benefit us because they enable us to more quickly and accurately service our client accounts.

Benefits to Our Business

TD also makes available to us other services to help us manage and further develop our business. These services may include consulting, publications, and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, TD may make available, arrange, and/or pay for these types of services when provided to us by independent third parties. TD may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to us. Thus, minimum account assets required may give us an incentive to recommend that clients custody assets with TD, based in part on our interest in receiving TD's services that benefit our business, rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of TD as a custodian is in the best interests of our clients as our selection is primarily supported by and based upon the scope, quality, and price of TD's services. Additionally, we have in excess of the minimum threshold in assets at TD and therefore do not consider this a material conflict of interest.

Soft Dollar Practices

Hicks & Associates does not engage in soft dollar practices.

Cross Trades

As a matter of policy, Hicks & Associates does not engage in principal transactions or agency cross trading. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or their designee.

Block Trade Aggregation and Allocation

We periodically conduct equity block trades in which we buy or sell one or more securities as part of our Hicks & Associates Equity strategy. All block trades are conducted through our master account and then allocated to all participating clients after the trade executes. This ensures that each client receives the same execution price regardless of size.

Note: The block trade aggregation and allocation policies above apply to trades in equity securities only. Orders for shares of mutual funds or ETFs are generally fully filled and do not present allocation issues.

Item 13 - Review of Accounts

Separately Managed Accounts

Reviews and Reviewers: We review our positions no less than weekly. Accounts are reviewed no less than quarterly. More frequent reviews are triggered by:

- deposits or withdrawals;
- client gifting;
- a client's instructions to review the account;
- additional cash required for an investment;
- changes in market conditions;
- changes in opinion for one or more holdings in our portfolios; and
- appreciation or depreciation of individual holdings.

Our computer system allows accounts to be reviewed simultaneously in such events.

Accounts are generally reviewed by one or more members of the Investment Committee and/or the servicing advisor.

Reports for Accounts: Clients receive statements directly from the custodian on at least a quarterly basis. Hicks & Associates does not provide regular written reports to clients. .

Item 14 - Client Referrals and Other Compensation

We receive an economic benefit from TD in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at TD. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of TD's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients or generating any level of commissions in client accounts.

Item 15 - Custody

For clients that do not have their fees deducted directly from their account(s) and have not provided us with any standing letters of authorization to distribute funds from their account(s), we will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s) or that have provided us with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), we will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will we accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above. You will receive account statements from the independent, qualified custodian holding your funds and securities at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account each billing period.

You should carefully review account statements for accuracy. You should compare our reports with the statements from your account custodian to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us at 919.851.5512.

Item 16 – Investment Discretion

Our authority in managing accounts includes the full discretionary power to purchase, sell, and exchange securities and other investments, exercise all rights conferred on the holder of such assets, and reinvest all proceeds without seeking prior client approval for each transaction. However, in all cases, such discretion is to be exercised in a manner consistent with clients' investment policy statement or similar document. Clients also sign an agreement with their custodian that generally includes a limited power of attorney granting us authority with their custodian to direct and implement the investment and reinvestment of assets within the account, but not direct or move assets outside of the account without written client approval.

When selecting securities and determining amounts, we observe any investment limitations or restrictions clients provide to us in writing. For pension and retirement plans governed by ERISA, our investment advice is also limited by ERISA's requirements and prohibitions.

Item 17 – Voting Client Securities

Proxy Voting Policy

We generally have authority to vote proxies on behalf of clients in separately managed accounts with individual equity holdings. We have adopted a written Proxy Voting Policy setting the standards and guidelines for voting proxies. Hicks & Associates votes all proxies in accordance with our proxy voting policy. Under our Proxy Voting Policy, we seek to further the clients' best interest (and, for ERISA accounts, the best interest of plan beneficiaries and participants).

On occasion, Hicks & Associates may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) despite reasonable efforts, Hicks & Associates receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (4) the terms of the security or any related agreement or applicable law preclude Hicks & Associates from voting; or (5) the terms of an applicable advisory agreement reserve voting authority to the client or another party. Hicks & Associates periodically reviews proxies to ensure votes are placed in accordance with the Proxy Voting Policy.

Resolving Conflicts in Proxy Voting

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships, we will take appropriate steps to ensure that the proxy voting decisions are made in the best interest of our clients and are not the product of such conflict.

Obtaining Proxy Voting Information

A copy of our Proxy Voting Policy or information on how securities in client accounts were voted is available by sending a written request to:

Hicks & Associates Wealth Management, LLC
1225 Crescent Green Dr., Suite 100
Cary, NC 27518

Item 18 – Financial Information

We do not require clients to pay fees that are (a) greater than \$1,200 and (b) billed six months or more in advance. Additionally, we must disclose any financial condition that could impair our ability to meet our contractual obligations to our clients. We also must disclose if we have been the subject of any bankruptcy

proceeding within the last 10 years. We have no financial matters to disclose, and we have never been the subject of any bankruptcy proceeding.