



Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Heritage Family Offices, LLP ("HFO" "we," or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (602) 775-5400 or [dmaxey@heritagefo.com](mailto:dmaxey@heritagefo.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. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training. "Registered" means HFO has filed the necessary documentation to maintain registration as an investment advisor with the SEC. Additional information about HFO also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 323930.

## Item 2      Material Changes

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This Form ADV Part 2A Disclosure Brochure, dated March 30, 2023 is our annual amendment. It contains information regarding our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you have with the Advisor.

There have been no material changes since our initial registration with the SEC that was effective November 18, 2022.

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*Full Brochure Available*

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We will provide a new version of the Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Brochure, contact us by telephone at (602) 775-5400.

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## Item 4      Advisory Business

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### *A. Firm Description*

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HFO is a firm based in Phoenix, Arizona and is currently seeking registration with the Securities and Exchange Commission (“SEC”) to conduct business as an investment adviser. It is organized as a limited liability partnership since July 2018 under the laws of the State of Arizona. HFO is owned by Michael Frost, Ralph Nelson III and David Maxey. David Maxey is the Chief Compliance Officer (CCO). HFO is a member of a family of companies that are separately owned by a common group of individuals.

Ownership percentages for each individual vary by entity. The other affiliated, legal entities include the following:

- Heritage Wealth Management, LLC
- HFO Certified Public Accountants, LLP
- Heritage Insurance Advisors, LLC
- Frost and Associates, LLC
- HFO Law, LLP
- HFO Payroll, LLC
- HFO Management, Inc.

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### *B. Description of Advisory Services*

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The advisory services offered by HFO and its investment advisor representatives (“advisors”) are as follows:

#### **Wealth Management Services**

HFO offers wealth management services, which involves HFO providing the client with continuous and ongoing supervision over their specified accounts.

The client must appoint our firm as their investment adviser of record on the specified accounts (collectively, the “Account”). The Account is held by qualified custodian(s) under the client’s name. The qualified custodians maintain physical custody of all funds and securities of the Account, and the client retains all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The client’s account is managed by HFO based on their financial situation, investment objectives and risk tolerance. We actively monitor our clients’ accounts and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the account.

Wealth Management Services include the following:

- Portfolio Management by HFO
- Portfolio Management by Sub-Advisors

### **Portfolio Management by HFO**

A client's investment account may be allocated partially or completely to any one or more of the following channels for portfolio management:

- ETF Model Portfolios for active discretionary management ("Models")
- Alternative Investments

#### ETF Models

HFO will assess whether the model selection is suitable for the client. On an ongoing basis, the advisor will monitor the client's allocation among the selected Models to ensure that rebalancing occurs and the Model is consistent with the client's stated investment objectives.

HFO will engage in discretionary trading for the assets allocated to the Models. Also, HFO will initiate the steps necessary, including the receipt of investment funds, to open the client's Account and to execute any changes to the allocation based on the client's financial circumstances.

#### Alternative Investments

HFO may recommend a portion of a client's funds be allocated to non-publicly traded securities, such as Private Real Estate Investment Trusts ("REIT") depending on the client's risk tolerance, investible asset amounts, liquidity needs, time horizon, and investment sophistication. The advisor provides the due diligence in the selection, ongoing review, and account maintenance for these investments. No additional monthly advisory fee is charged by HFO for these positions. Both accredited and non-accredited clients may be permitted to invest in the Alternative Investments.

### **Portfolio Management by Sub-Advisors**

HFO may provide recommendations to the client to utilize one or more specific Sub-Advisor to manage the account or a portion of the assets of the account. When a Sub-Advisor is selected, the Sub-Advisor will have discretionary authority on our client's account to place trades and make changes to the account or the portion of the client's account the Sub-Advisor is authorized to manage.

HFO will conduct due diligence of any recommended Sub-Advisor and monitor the performance of Sub-Advisor with respect to the Sub-Advisor's management of the designated assets of account relative to appropriate peers and/or benchmarks.

HFO will be available to answer questions client may have regarding any portion of client's account managed by a Sub-Advisor and will act as the communication conduit between client and the Sub-Advisor. The recommendation of Sub-Advisors, or other products and funds, will be done on a discretionary basis with the specific terms outlined in the client's agreement with HFO. When a client authorizes HFO to have the ability to select Sub-Advisors or other products and funds on a

discretionary basis, HFO will have the authority to select and terminate Sub- Advisors, products or funds without the client's specific approval.

A complete description of the Sub-Advisor's services, practices and fees will be disclosed in the Sub-Advisor's Form ADV Part 2A that will be provided to client.

### ***Financial Planning Services***

HFO offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, Asset Allocation, and Real Estate Planning. When providing financial planning services, the role of the client's investment adviser representative is to find ways to help our clients understand their overall financial situation and help them set financial objectives. We also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by the client and HFO. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. The client should be aware that there are important issues that may not be taken into consideration when the client's investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by HFO do not include specific recommendations of individual securities.

Our financial planning services do not involve implementing any transaction on the client's behalf or the active and ongoing monitoring or management of their investments or accounts. The client has the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that the client would like to implement any of our investment recommendations through HFO or retain HFO to actively monitor and manage their investments, they must execute a separate written agreement with HFO for our wealth management services.

HFO offers ongoing financial planning services which will include HFO providing one annual written financial plan update (after delivery of an initial written financial plan by HFO) in addition to periodic financial plan reviews. Periodic financial plan reviews will occur at least semi-annually and upon Client request, and may address the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Education Planning, Portfolios Review, Asset Allocation and Real Estate Planning.

Results of the periodic financial plan review will be communicated to client via in person meeting, telephone consultation, or written report. Client recognizes that Advisor's ongoing financial planning services are dependent upon Client timely providing Advisor with current information pertaining to Client's financial situation, investment objectives and risk tolerance. Client will timely notify Advisor of any changes to Client's financial situation or investment objectives. Upon beginning a periodic financial plan review, Advisor will contact Client to determine whether Client's financial situation, investment objectives or risk tolerance have changed, or if Client has any specific areas of concern relating to Client's financial plan.

Client understands that ongoing financial planning services do not include wealth management services, implementation of Advisor's recommendations, or any other similar services.

For accounts not held by a custodian such as fixed annuities, 401ks, and other similar products, the advisor may recommend allocations and/or provide consolidated reporting. If subject to the Wealth Management Services engagement and fee, these outside accounts must be specified in the client's agreement with HFO.

### ***Tailored Relationships***

At HFO, we offer the same suite of services to all our clients. The management services and recommendations offered by HFO are based on the individual needs of our clients and the suitability of products and services. Specific client financial plans and their implementation are dependent upon the information we gather from clients, which illustrate each client's current situation (income, objectives, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs and targets. HFO uses a variety of tools, including a financial plan, to analyze documentation provided by the Client and to determine the strategy best suited for the Client.

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### *C. Wrap Fee Programs*

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**HFO does not participate in and is not a sponsor of wrap fee programs.**

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions, and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

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### *D. Assets Under Management*

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When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. As of December 31, 2022, the Firm managed \$0 assets on a discretionary basis and \$0 on a non-discretionary basis.

## Item 5 Fees and Compensation

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### *A. Fee Schedule*

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#### ***Fees for Wealth Management Services***

##### **Fees by Heritage Family Offices, LLP**

Fees charged for our wealth management services are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly basis and calculated based on the fair market value of the client's account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for the client's account opened at any time other than the beginning of the billing period. Any partial monthly fee will be prorated to cover the period from the date a client's account is opened and approved, through the end of the calendar month. Clients may terminate their accounts without penalty within 5 business days of signing the Wealth Management Services agreement (the "WMS"). Advisory fees are withdrawn directly from the client's accounts with client written authorization.

The Wealth Management Services continue in effect until terminated by either party (i.e., HFO or client) by providing written notice of termination to the other party. When fees are billed in arrears, HFO will prorate the final fee payment based on the number of days of services provided during the final period. The amount of client assets on the termination date will be used to determine the final fee payment.

Fees charged for our wealth management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

The annual fee for wealth management services is listed in the fee schedule below. The fee is applied to the entire account unless specific investments and positions are specifically excluded from management and the fee, in writing, by the client.

Clients pay the fees in accordance with the fee schedules outlined in the WMS unless otherwise agreed to in writing. Any agreement to a flat fee to be paid on the account's billable value may result in fees greater than or less than those that would be incurred in accordance with the fee schedule. Also, all investments held in accounts under the WMS with HFO are independently valued by the custodian or other third-party pricing service.

Additional fees will be paid by the client for any services provided by the affiliated law or accounting companies. Such fees will be subject to a separate engagement contract between the client and the law and/or accounting entities. No fees will be incurred by the client prior to signing the separate engagement contract directly with such Professional.



Account Level	Annual Rate
\$0 - \$1,000,000	up to 1.75%
\$1,000,001 - \$2,500,000	up to 1.50%
\$2,500,001 - \$5,000,000	up to 1.25%
\$5,000,001 - \$15,000,000	up to 0.90%
Above \$15,000,001	Negotiable

### ***Fees by Sub-Advisors***

Investment advisory fees incurred by client will increase when a Sub-Advisor(s) is utilized. If a portion of the client's assets are managed by Sub-Advisor(s), Sub-Advisor(s) will charge a management fee, generally ranging from 0.25% to 0.50%, in addition to and separate from HFO's advisory fees. The Sub-Advisor will deduct their fee directly from the client's account. Sub-Advisors bill their fees quarterly in advance.

HFO believes that its annual fee is reasonable in relation to: 1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs.

In addition to our compensation, our clients may also incur charges imposed at the Fund level (e.g., advisory fees and other fund expenses).

Our clients will authorize the qualified custodian of their account to deduct fees from their account and pay such fees directly to our firm. Clients should review their account statements received from their qualified custodian and verify that appropriate investment advisory fees are being deducted. Their qualified custodian will not verify the accuracy of the investment advisory fees deducted.

### ***Fees for Financial Planning Services***

#### ***Hourly Fee***

HFO provides financial planning services under an hourly fee arrangement. An hourly fee of \$300 per hour is charged by HFO for financial planning services under this arrangement.

Before commencing financial planning services, HFO provides an estimate of the approximate hours needed to complete the requested financial planning services. If HFO anticipates exceeding the estimated number of hours required, HFO will contact the client to receive authorization to provide additional services. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan.

#### ***Fixed Fee***

HFO also provides financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. The minimum fixed fee is generally \$1,000, and the maximum fixed fee is generally no more than \$50,000. The amount of the fixed fee for an engagement will be specified in the client's financial planning agreement with HFO.

Upon completion and delivery of the financial plan, the fixed fee is considered earned by HFO and any unpaid amount is immediately due.

Fees for ongoing financial planning services are charged under an hourly fee or fixed fee arrangement. Each client's specific financial planning fee will be disclosed in the financial planning agreement.

Financial planning fees are negotiable. In addition, HFO may waive, reduce or credit the amount of the financial planning fee charged to a client when additional advisory fees are earned. The decision to waive or reduce an advisory fee is at the sole discretion of the investment advisor representative.

In offering these advisory services, a conflict exists between the interests of the investment advisor and the interests of the client. The client is under no obligation to act upon the investment advisor's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to affect the transaction through the investment advisor.

To the extent HFO provides clients with general investment recommendations as part of the financial planning services and the client implements such investment recommendations through a broker dealer or qualified custodian, the broker-dealer or qualified custodian executing certain transaction will charge commissions for implementing transactions.

The financial planning services terminate upon delivery of the written financial plan or upon either party providing the other party with written notice of termination. In the event that the client terminates the financial planning services at any time prior to presentment of the written plan by providing notice to HFO, there will be no penalty or fees due.

For financial planning services performed by HFO under an hourly arrangement, clients will pay HFO for any hourly fees incurred at the rates described above. For financial planning services performed by HFO under a fixed fee arrangement, clients will pay an early termination fee for the hours worked by HFO multiplied by the hourly rate of \$300. If clients are not satisfied with the financial plan prepared by HFO, we may waive our fee; however, in such a situation, HFO retains intellectual property rights over any written financial plan prepared by HFO, and the written financial plan must be returned to HFO.

#### ***Other Fee Terms for Financial Planning Services***

Clients may pay the investment advisory fees owed for the financial planning services by submitting payment directly by check or credit card. If a client elects to pay by credit card, they will provide written authorization to HFO for such a charge.

Clients should notify HFO within ten (10) days of receipt of an invoice if they have questions about or dispute any billing entry.

All fees paid to HFO for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any life insurance subsequently acquired by the client. If clients sell or liquidate certain existing securities positions to acquire any insurance, clients

may also pay a commission and/or deferred sales charges in addition to the financial planning fees paid to HFO and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance.

All fees paid to HFO for advisory services are separate and distinct from the fees and expenses charged by Exchange Traded Funds (ETF) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee.

All fees paid to HFO for financial planning services are separate and distinct from the commissions charged by a custodian or wealth management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

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### *B. Compensation to HFO for the Sale of Other Investment Products*

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Persons providing investment advice on behalf of HFO are licensed as insurance agents and will, from time to time, conduct insurance transactions for advisory clients. If these advisors sell insurance products to advisory clients, they will be compensated by commissions and this could present a conflict of interest. It is HFO's policy to recommend insurance products to advisory clients based solely on client's needs and objectives, and only when appropriate. All clients are under no obligation, contractually or otherwise, to purchase insurance products through HFO or any person affiliated with our firm.

HFO maintains relationships with different promoters of private placement offerings (Alternative Investments) that may be made available to clients. No additional annual fees beyond the Wealth Management Services fee are incurred or paid by the client, to HFO, for these investments.

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## **Item 6      Performance-Based Fees and Side-by-Side Management**

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### *A. Performance-based Compensation*

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**HFO does not assess Performance Fees.**

Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Our fees are calculated as described in Item 5 above.

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### *B. Side-by-side Management*

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HFO does not provide side-by-side management.

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

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## **Item 7      Types of Clients & Account Requirements**

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### **Client Types**

HFO generally provides investment management and advisory services individuals, high net-worth individuals, businesses organizations, trusts, estates, retirement plans, and charitable organizations.

### **Account Requirements**

HFO does not require a minimum account value to engage its services.

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

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### *A. Methods of Analysis*

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HFO and Managers may utilize one or more of the following methods of analysis when providing investment advice to its clients:

***Fundamental analysis*** concentrates on factors that determine a company’s value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

***Technical analysis*** is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data

management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

***Cyclical analysis*** assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

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### *B. Investment Strategies*

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At HFO, we use varying methods of analysis mentioned below to determine the proper investment strategy for each client. Our strategies are heavily based on each client's personal circumstances, financial goals, and their risk tolerance.

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### *C. Risk of Loss*

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HFO generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize margin transactions, which generally hold greater risk of capital loss. Clients should be aware that there is a material risk of loss using any of those strategies. Investing in securities involves risk of loss that a client should be prepared to bear. HFO does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate a client from losses due to market corrections or declines. Past performance is in no way an indication of future performance.

Every method of analysis has its own inherent risks. To perform an accurate market analysis HFO must have access to current/new market information. HFO has no control over the dissemination rate of market information; therefore, unbeknownst to HFO, certain analyses may be compiled with outdated market information, severely limiting the value of HFO's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by HFO) will be profitable or equal any specific performance level(s). HFO does not represent, warrant, or imply that its services or methods

of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding HFO's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

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

- **Interest-rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk**: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk**: When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk**: The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **Currency Risk**: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk**: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk**: This risk is associated with a particular industry or a particular company within an industry.
- **Liquidity Risk**: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities**: The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Exchange Traded Funds ("ETF")**: ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on

an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.

- **Mutual Fund Shares**: Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Real Estate Related Securities Risk**: Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- **Municipal Bond Risk**: Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the client's assets or profits.
- **Fixed Income Securities Risk**: Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity

dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

- **Interval Mutual Funds:** While interval mutual funds may provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, there is no guarantee that clients will be able to sell all of their shares in any specific repurchase offer. Also, the offer to repurchase shares may be suspended or postponed by the investment sponsor. An investment in an interval fund involves a considerable amount of risk and it is possible to lose the total investment amount. An investment in a closed-ended interval mutual fund is suitable only for investors who can bear the risks associated with the limited liquidity of the shares and should be viewed as a long-term investment.
- **Illiquid Direct Participation Programs:** Each underlying DPP investment will have certain investor suitability standards, which will be disclosed per each prospectus or offering circular. While each DPP security selected may have its own early redemption program, in general, any DPP investment should be considered illiquid. That is, there may be no secondary market upon which to sell one's investment and thus no opportunity to convert one's investment into cash. Anticipated holding periods will vary depending on the nature and strategy of the DPP program. HFO will communicate anticipated holding periods per language provided within each DPP's investment prospectus or offering circular. However, there is no guarantee that a liquidity event will occur within the prescribed timeframe or at all. All DPP investments should be considered speculative in nature, subject to a high degree of risk, including the risk of losing one's entire investment. DPP Investments are not endorsed by the Idaho Department of Oversight, FINRA, SEC, or any other regulatory agency.
- **Special Circumstance Illiquid Direct Participation Programs ("SCDPPs"):** In general, SCDPPs have long holding periods and should be considered illiquid. The Adviser will communicate anticipated holding periods per language provided within each DPP's investment prospectus or offering circular. However, there is no guarantee that a liquidity event will occur within the prescribed timeframe or at all. While each SCDPP will have its own unique set of risks, all SCDPP investments should be considered speculative in nature, subject to a high degree of risk, including the risk of losing one's entire investment.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although HFO's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer LOSS OF ALL OR PART OF THE CLIENT'S PRINCIPAL INVESTMENT.



## Item 9      Disciplinary Information

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Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither HFO nor any of its management persons has been involved in legal or disciplinary events that are related to past or present investment clients.

## Item 10      Other Financial Industry Activities and Affiliations

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### *A. Financial Industry Activities*

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HFO is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of HFO's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer. However, HFO does have the ability to service variable annuities, 529 plans and other broker-dealer products as a Registered Investment Adviser.

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### *B. Financial Industry Affiliations*

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HFO is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, HFO's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

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### *C. Other Material Relationships*

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### ***Affiliated Entities***

HFO's affiliated entities include:

- Heritage Wealth Management, LLC – Registered Investment Adviser
- HFO Certified Public Accountants, LLP – Accounting Firm
- Heritage Insurance Advisors, LLC – Insurance Agency
- Frost and Associates, LLC – Insurance Agency
- HFO Law, LLP – Law Firm
- HFO Payroll, LLC – Payroll and benefit services to Heritage Family Offices
- HFO Management, Inc. – Operating entity

Referrals are made between the affiliated entities under Heritage Family Offices, but no referral fees are paid.

### ***Affiliated RIA***

HFO is under common ownership with Heritage Wealth Management, LLC (“HWM”), an SEC-registered RIA. Michael Frost, Ralph Nelson III and David Maxey are owners of both HFO and HWM. Mr. Maxey is also the CCO of HWM. Both Mr. Maxey and Mr. Frost are investment adviser representatives with HWM. Clients of HFO will not be solicited to be clients of HWM.

### ***Insurance Sales***

As stated above, HFO advisors are licensed to provide insurance products. If these advisors sell insurance products to our advisory clients, they will be compensated by commissions and this presents a conflict of interest. Clients are under no obligation to purchase insurance products through our advisors, or any person affiliated with our firm.

HFO is under common ownership with Heritage Insurance Advisors, LLC (“Heritage Insurance”) a licensed insurance agency. Ralph Nelson III, Michael Frost and David Maxey are owners of both HFO, and Heritage Insurance. Ralph Nelson III, Michael Frost, and Jared Williams are licensed life insurance agents with Heritage Insurance and sell insurance products for Heritage Insurance. Therefore, Ralph Nelson III, Michael Frost, and Jared Williams, in the capacity as a licensed life insurance agent, is able to implement insurance recommendations for the client when they elect to receive this service. In this event, Ralph Nelson III, Michael Frost, and Jared Williams in their separate capacity as licensed insurance agent, will receive a separate and typical commission compensation for insurance and/or annuity sales. This presents a conflict of interest, as it gives Ralph Nelson III, Michael Frost, and Jared Williams an incentive to recommend insurance related investment products on the compensation received, rather than based on the needs of the client.

### ***Law Firm***

HFO is under common ownership with a law firm, HFO Law, LLP (“HFO Law”). Ralph Nelson III is an owner of both HFO and HFO Law. HFO Law personnel may refer clients to other Heritage Family Offices, however, no referral fees are collected. Because of the affiliation, HFO Law does offer discounted legal services to HFO clients which may incentivize a client to utilize the services of the affiliated law firm. Such a conflict of interest is mitigated as HFO Law’s agreement is with the client and HFO Law is subject to the ethical and professional obligations of the State Bar of Arizona. Furthermore, clients may seek similar services elsewhere from other non-affiliated law firms.

### ***Accounting Firm***

HFO is under common ownership with an accounting firm, HFO Certified Public Accountants, LLP (“HFO Accounting”). Ralph Nelson III, Michael Frost, David Maxey, and Jared Williams are owners of both HFO and HFO Accounting. HFO Accounting personnel may refer clients to other Heritage Family Offices, however, no referral fees are collected. Because of the affiliation, HFO Accounting does offer discounted accounting services to HFO clients which may incentivize a client to utilize the services of the affiliated accounting firm. Such a conflict of interest is mitigated as HFO Accounting’s agreement is with the client and HFO Accounting is subject to the ethical and professional obligations of the Arizona Board of Accountancy. Furthermore, clients may seek similar services elsewhere from other non-affiliated accounting firms.

## ***Sub-Advisors***

As described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, HFO has formed relationships with Sub-Advisors.

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### **Item 11      Code of Ethics, Interest in Client Transactions and Personal Trading**

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#### ***A. Description of Code of Ethics***

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All employees of HFO must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, HFO has adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by HFO personnel. HFO Code of Ethics in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

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#### ***B. Participation or Interest in Client Transactions***

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HFO does not recommend or effect transactions in securities in which any related person may have material financial interest.

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#### ***C. Proprietary/Simultaneous Trading***

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At times, HFO or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by HFO or a related person will be subject to HFO's fiduciary duty to client accounts. From time to time, representatives of HFO may buy or sell securities for themselves at or around the same time as HFO's client accounts. In any instance where similar securities are bought or sold, HFO will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. HFO will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, HFO will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

## Item 12 Brokerage Practices

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### *A. Selection and Recommendation of Custodians*

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HFO seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that, overall, are most advantageous when compared to other available providers and their services.

HFO considers a wide range of factors in selecting a custodian/broker including, among others, the following:

- ✓ Timeliness of execution
- ✓ Clearance and settlement capabilities
- ✓ Ability to place trades in difficult market environments
- ✓ Timeliness and accuracy of trade confirmations
- ✓ Quality of account statements
- ✓ Research, execution facilitation, record keeping, custody and other “value-added” services provided
- ✓ Frequency and correction of trading errors
- ✓ Financial condition and willingness to commit capital
- ✓ Business reputation and integrity
- ✓ HFO’s prior experience with the custodian/broker

To this end, HFO has established a brokerage and custodian relationship with TD Ameritrade, Inc., member FINRA/SIPC/NFA (“TD Ameritrade”), Charles Schwab, Inc. member FINRA/SIPC/NFA, Chicago Trust Company, and UMB Bank (collectively the “Custodians”). HFO is independently owned and operated and is not affiliated with the Custodians. The Custodians will hold client assets in a brokerage account and buy and sell securities only when HFO or the client instructs them to.

Custodian recommendations are based on the client’s account size, investment objectives, trading frequency and overall portfolio strategy. HFO has determined that having the four selected custodians execute trades is consistent with our duty to seek “best execution” of client trades.

If a client selects another custodian or broker-dealer, HFO may be unable to achieve most favorable execution of transactions. This may be more expensive for clients as HFO may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.

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### *B. Research and Other Soft-Dollar Benefits*

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An investment adviser receives soft dollar benefits from a broker-dealer or other third-party service provider when the investment adviser receives research or other products and services in exchange

for client securities transactions or maintaining an account balance with them.

HFO will receive research, products, or services from its custodian in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that HFO must meet in order to receive free research from the custodian. There is no incentive for HFO to direct clients to a particular custodian over another custodian who offer the same services. The first consideration when recommending custodians to clients is best execution. HFO receives no client referrals from a custodian in exchange for using that custodian’s services.

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### *C. Brokerage for Client Referrals*

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HFO does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

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### *D. Directed Brokerage*

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HFO recommends to its clients the following FINRA AND SIPC member brokerage firms: TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., Charles Schwab Brokerage, Chicago Trust and UMB. These arrangements are designed to maximize efficiency and cost effectiveness for HFO’s clients. By requiring clients to use these specific custodians, HFO seeks to achieve “best execution” of client transactions.

HFO does not permit clients to direct the use of a particular brokerage firm.

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### *E. Order Aggregation*

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HFO may, at times, aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. HFO may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

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### *F. Trade Error Policy*

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HFO maintains a record of any trading errors that occur in connection with investment activities of its clients. In accordance with SEC recommendations, HFO will bear any losses due to trading errors and the client account will benefit from any gains due to trading errors.

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## **Item 13      Review of Accounts**

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### *A. Periodic Reviews*

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Advisors typically meet with clients at least annually to review account performance and any changes to the client's financial situation or investment goals and objectives. Advisors may also perform account reviews more frequently when market conditions dictate. HFO also requires clients to inform the Advisor promptly of any changes to account information, including changes to the financial situation or investment objectives and policies.

Our financial planning services include a one-time or an ongoing financial plan. Our financial planning-only services do not include the implementation and management of the investments of the client's account(s).

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### *B. Intermittent Review Factors*

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Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify HFO promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

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### *C. Reports*

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Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

## Item 14      Client Referrals and Other Compensation

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### *A. Economic Benefits from Others*

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HFO does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients. HFO's advisers may attend events hosted by third parties with whom HFO may or may not do business with, including fund managers, portfolio managers and others. These third parties may cover the cost of travel, lodging and meals for the advisers who travel to these events. HFO ensures any potential conflict of interest is mitigated by requiring approval for such events and that such events must be educational in purpose. HFO and its advisers do not accept any other economic benefits from these third parties.

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### *B. Compensation to Unaffiliated Third Parties*

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HFO does enter into arrangements with Solicitors to compensate them for referring clients directly to HFO. HFO has relationships with unaffiliated investment advisors ("IA") who are duly licensed to receive a portion of the advisory fees earned by HFO with respect to either 1) that IA's client portfolios that HFO manages as a fully disclosed Sub-Advisor or 2) portfolios managed for clients of other advisors referred by such duly licensed IA.

When a client is referred to us by a referring party, the referring party provides the client with a copy of our Disclosure Brochure as required by the *Investment Advisers Act of 1940*. The client also will complete a Solicitor's Disclosure Statement document. If the referring party is an unaffiliated registered investment adviser firm, then the client will also receive a copy of the referring party's Form ADV Part 2 Disclosure Brochure. If a referred client enters into a WMS with HFO, a referral fee is paid to the referring party. The referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided.

The referral agreements between HFO and the referring parties are in compliance with state and federal securities rules regarding paid solicitor arrangements.

## Item 15      Custody

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### *A. Custodian of Assets*

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Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

HFO has custody due to its authority to deduct advisory fees from client accounts and because it can, subject to a standing letter of authorization, dispose of client funds or securities. HFO will not maintain physical possession of client funds and securities.

Instead, client's funds and securities are held by a HFO preferred, qualified custodian.

While HFO does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

From time to time, HFO may receive standing letters of authorization from a client ("SLOA") whereby the client instructs its custodian to accept instruction from HFO to direct funds from the client's account to specific accounts of the client ("First Party SLOA") or to third parties unrelated to HFO and its investment adviser representatives ("Third Party SLOA"). HFO will review each SLOA prior to acceptance to ensure it meets these requirements. It will also periodically review the SLOAs it has from clients to ensure it meets these criteria.

**First Party Standing Letters of Authorization.** Under applicable SEC guidance, HFO may accept First Party SLOAs without being deemed to have custody if the First Party SLOAs meet the following criteria:

- (a) It is authorized by the client.
- (b) A copy of the authorization is provided to the qualified custodians.
- (c) It clearly specifies the name and account numbers (including ABA routing numbers) on the sending and receiving accounts and the qualified custodian holding each of those accounts.
- (d) It identifies the accounts as belonging to the client.

**Third-Party Standing Letters of Authorization.** In the case of Third-Party SLOAs, HFO may be deemed to have custody of such client's funds under applicable federal law. Under applicable SEC guidance, HFO may accept such custody without the requirement to obtain an annual surprise audit examination if the SLOAs meet the criteria set forth below.

- (a) The Client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- (b) The client authorizes HFO, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- (c) The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- (d) The client has the ability to terminate or change the instruction to the client's qualified custodian.
- (e) HFO and its investment adviser representatives have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.



- (f) HFO maintains records showing that the third party is not a related party of the investment advisor or located at the same address as the investment advisor.
- (g) The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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### *B. Account Statements*

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Although HFO is the client's adviser, the client's statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

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## **Item 16 Investment Discretion**

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It is HFO's customary procedure to have full discretionary authority in order to supervise and direct the investments of our client's accounts. Clients grant this authority to HFO and Sub-Advisors upon execution of HFO's WMS. This authority is for the purpose of making and implementing investment decisions, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives. Other than management fees due to HFO, which HFO will receive directly from the custodian, HFO's discretionary authority does not give authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to HFO. Furthermore, HFO's discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner.

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## **Item 17 Voting Client Securities**

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HFO will not vote proxies which are solicited for securities held in client accounts. HFO will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, HFO will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. HFO will however, forward to the client any information received by HFO regarding class action legal matters involving any security held in the client's account.

With respect to any client assets subject to Sub-Advisory relationships, HFO does not perform proxy-voting services on clients' behalf. Clients will need to refer to each Sub-Advisor's disclosure brochure to determine whether the Sub-Advisor will vote proxies on their behalf. Clients may request a complete copy of Sub-Advisor's proxy voting policies and procedures as well as information on how their proxies were voted by contacting HFO at the address or phone number indicated on this Disclosure Brochure.

## Item 18 Financial Information

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### *A. Balance Sheet Requirement*

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HFO is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

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### *B. Financial Condition*

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HFO does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

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### *C. Bankruptcy Petition*

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HFO has not been the subject of a bankruptcy petition at any time during the last 10 years.

## Privacy Policy

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Regulations adopted by the Securities and Exchange Commission require that we notify our clients of the policies and procedures we have adopted regarding the use and protection of our client's confidential information. We practice a policy of respecting our client's non-public information and continue to maintain the highest level of confidentiality with regard to all information we collect regarding our clients.

Information We Collect: In connection with providing our clients investment advice, financial advice, or other services, the source of information we collect regarding our clients include:

- Information provided by nonaffiliated third parties such as the clients' accountants, attorneys or other professionals;
- Information supplied through contracts or agreements; and
- Information received directly from affiliated third parties such as institutions providing security brokerage, depository, custodial or safekeeping services for our clients.

Information We Disclose: We will only use information regarding our clients' accounts in ways which will assist us in benefiting our clients. This includes disclosing collected information to our affiliates when necessary to perform our normal business activities (i.e. establishing or updating accounts for our clients with security brokerage firms or banks for administration of their accounts and for processing various transactions at the clients' requests).

We may share our clients' information with the following individuals to perform our normal business functions:

- Individuals with whom our clients have directed us to speak with (i.e. accountants, auditors, attorneys, or other professionals).
- To government entities or other third parties in response to subpoenas or other legal process as required by law.
- Regulators such as federal or state examiners when we are required to disclose our clients' information by law.
- Accountants and auditors hired by our firm to perform tax work and required annual examinations.

Our Security Policy: Only those individuals who need it to perform their jobs are authorized to have access to confidential client information. We maintain physical, electronic, and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

Closed or Inactive Accounts: If a client of ours decides to close their accounts or become an inactive client, we will adhere to the privacy policies and practices as described above.

Changes to this Privacy Policy: If we make any substantial changes in the way we use or disseminate confidential information, we will notify our clients.

Should you have any questions concerning this Privacy Policy, please contact our office.