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March 29, 2023

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Hardworking Capital Advisors, LLC ("HWC"). If you have any questions about the contents of this brochure, please contact us at (760) 340-3277 and/or via mmellier@hardworkingcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about HWC also is available on the SEC's website at www.adviserinfo.sec.gov.

Although HWC may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Material Changes - Item 2

This Item summarizes the material changes in this Brochure since our previous annual updating filing with regulators submitted on March 24, 2022.

On November 7, 2022, we updated Item 15 of our Brochure to clarify that in certain situations where we accept standing letters of authorization from clients to transfer assets to third parties, we are deemed to have custody. We maintain safeguards in accordance with regulatory requirements regarding the custody of client assets.

On March 29, 2023, we submitted our annual updating amendment for the fiscal year 2023. We have made the following changes to our Form ADV Part 2A Brochure:

- Item 5 was updated regarding important considerations for IRA rollovers.
- Item 8 was updated with important information regarding investment risks associated with investing in buffer exchange traded funds.
- Item 12 was updated regarding our trading practices. The practice of combining multiple orders for shares of the same securities for multiple client accounts is commonly referred to as "block trading." We do not block trade client accounts. Therefore, you may pay different prices for the same securities transactions than other clients pay and we may not be able to buy and sell the same quantities of securities for you. You may pay higher commissions, fees, and/or transaction costs than other clients.

In addition to the changes noted above, we encourage you to carefully review our full brochure. If you have questions or if you would like a current copy of our full brochure at any time free of charge, please contact Mathew Mellier, Chief Compliance Officer, at (760) 340-3277 or 34220 Gateway Drive, Suite 120 Palm Desert, CA 92211.

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Advisory Business - Item 4

Hardworking Capital Advisors, LLC ("HWC") is a registered investment adviser firm established in August 2015 to provide investment advisory and financial planning services to high net worth individuals, Individuals (other than *high net worth individuals*), Charitable organizations and Corporations or other businesses (herein referred to as "Client" or "Clients").

Principal Owners

HWC's principal owner is HWC Holdings Corp., which is owned by Mathew Mellier.

Below we provide information about our programs and services. Please note that the terms of each Client's Investment Advisory Agreement (the "Advisory Agreement") are negotiable; therefore, the following information is necessarily general and does not address the specific details applicable to each Client. Clients should refer to their individual Advisory Agreement for specific terms that apply to them.

Full Advisory Services

We offer ongoing discretionary Investment Management Services and tailored Financial Planning, as described below, to meet the needs of clients with a wide range of financial needs, as more fully described below.

As applicable, the Client will meet with the Representative to identify the nature and scope of the services, which may include, for example, a focused (limited-scope) financial plan, investment plan, or individual consultations Regarding the Client's financial affairs. Through the meetings between the Representative and Client, they will agree on the process for gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments or other relevant information pertaining to the goals for the particular service. From this, a series of recommendations or alternative strategies may be developed to assist Client to achieve a particular goal or objective. In many cases, the plan we provide is delivered to the Client orally during meetings; unless specifically provided in the written agreement for Consulting Services, no written plan or report will be provided pursuant to The Consulting Services. Clients seeking a written financial plan should discuss with the Representative our separate standalone Financial Planning Services.

It is important to understand that the data gathering and process of working with the Representative have significant benefits in understand the Client's personal and financial situation, and supporting the Investment Management Service. The Insight Service is not intended to provide a comprehensive financial plan. Clients seeking a comprehensive financial plan or more robust financial planning services may engage HWC for our separate standalone Financial Planning Services, described below.

Portfolio Navigator Services

Through the Investment Management Services, Portfolio Navigator, the Client's Representative works closely with the Client in order to develop a thorough account profile for the "Managed Assets," including information about the Client's personal and financial situation, investment objectives, risk tolerance, liquidity needs, and investment time horizon (all the "Suitability Information"), and as well as reasonable investment restrictions the Client wishes to impose on the Client's accounts ("Reasonable Restrictions"). Using this information, the Representative will be responsible for developing and maintaining a Portfolio, providing continuous and regular investment management services of the client's Managed Assets, placing orders for the purchase, sale, and exchange of

Managed Assets; modifying the Portfolio in a manner intended to achieve the account's objective, on a fully discretionary basis, subject to any investment restrictions Client imposes, and re-allocating and adjusting the Portfolio, as appropriate.

If Client desires to have any of the Portfolio managed by a third-party, based on information provided in the account profile, the Representative will assist Client to select a third-party investment program approved by HWC (a "Third-Party Program") sponsored by an institutional investment manager (each a "Sponsor"), and the initial designation of a third-party portfolio manager (each a "Third-Party Manager") available through the Third-Party Program. Each Third-Party Manager designated for the Client's Account will be responsible for management of one or more specific asset classes of the Client's portfolio allocated to that Third-Party Manager. The selection of a Third-Party Manager is based on each manager's investment style and consistency with achieving the overall intended objective of the Account and the Third-Party Manager's role among any other Third-Party Managers for the Account.

Client is required to grant HWC and Representative full authority and discretion to manage the Managed Assets according to the terms of the Investment Management Service and the Advisory Agreement. HWC and Representative shall have the authority and discretion without notice to "hire, fire, replace, and substitute" any Third-Party Manager, and to direct the termination and liquidation of Client's investment and terminate the Client's participation in the any Third-Party Program; provided, HWC has no authority to direct any destination for the proceeds of any such liquidation, other than the qualified custodian, to the account in the Client's name from which the assets originated, and if none, then to be held by the custodian pending direction by Client.

Carefree Solutions Services

As an important enhancement to inform and support the delivery of the *Investment Management Services*, we offer Clients, our personalized *Carefree Solutions Services*. Carefree Solutions is our active and on-going involvement throughout the year for the implementation of Client's personal plan. The scope of the services needed may include a comprehensive financial plan, semi-annual review, financial concierge service, retirement planning, tax planning, coordination with tax professional, estate planning, short term objectives planning, coordination with estate attorney, debt/mortgage analysis, long term objectives planning, coordination of refinance, comprehensive, insurance planning, charitable gifting strategies, coordination with insurance professional, investment analysis, portfolio review, and/or special needs as specified in the executed Advisory Agreement.

Strategic Wealth Planner Services

Strategic Wealth Planner is the review of Client's personal planning needs. The scope of the services needed may include retirement planning assessment, estate planning assessment, debt/mortgage assessment, risk management assessment, investment analysis/portfolio assessment, tax planning assessment, cash management assessment, and/or special needs as specified in the executed Advisory Agreement.

Financial Planning Services

HWC offers separate, standalone financial planning services for Clients seeking comprehensive or more in-depth financial planning services more in-depth than provided as part of our *Carefree Solutions Services*. For these services, the Client will meet with the Representative to identify the nature and scope of the financial planning services (the "Planning Services") to be provided, and which will be described in the Schedule to the Advisory Agreement. The Representative will assist Client to identify and establish Client's goals and objectives. Client

recognizes that the value and usefulness of the Planning Services is dependent upon Client providing Representative promptly with all relevant data and information. We may use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, for most engagement, we will deliver written outline or plan to you, designed to help you achieve your stated financial goals and objectives. Financial plans are based on your financial situation at the time we present the outline or plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

A conflict exists between the interest of HWC, the Representative, and the interests of the Client, to the extent recommendations are made for the purchase of securities or insurance products which the Representative will sell as a registered representative of a broker-dealer or insurance agent of an insurance company for which the Representative will earn usual and customary commissions or other sales-related compensation, and any additional distribution fees or shareholder service fees (such as 12b-1 Fees) in connection with certain mutual fund and ETF shares. The opportunity to receive such compensation may influence the decision by HWC or the Representative to recommend a security or insurance product to benefit rather than considerations of the investment needs of the client. Although HWC addresses this situation by alerting the client of this conflict, and monitoring the recommendations made to its clients, such efforts may not be sufficient to prevent recommendations improperly influenced by self-interest.

Further, Client is under no obligation to act upon any recommendation by HWC or its Representative to purchase any security or insurance product, or may purchase any such product from another financial intermediary or insurance company of the Client's choosing. Refer to Item 10 for further information.

Material conflicts of interest are disclosed regarding the investment adviser, its Representatives, or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

While the firm endeavors at all times to offer Clients its specialized services at reasonable costs, the fees charged by other advisers for comparable services may be lower than the fees charged by HWC. Unless specifically provided in the Advisory Agreement, no written plan or report will be provided pursuant to the Planning Services; however, in view of the more in-depth nature of these services, they will tend to be accompanied by a written report.

Hourly Consultation Services

In addition to *Investment Management Service* and *Financial Planning Services*, the Client's Representative may also offer general *Consulting Services* on an hourly basis. For consultation services, Client may agree to pay HWC an hourly fee of \$350.00 per hour. This hourly *Consulting Services* may take the form of general consulting and/or general investment advice for individuals or businesses. It may also take the form of investment advice for individuals or businesses that do not meet the minimum requirements for another service. Additionally, it may also take the form of corresponding and/or coordinating with attorneys, CPAs or other professionals, as well as document production and other administrative services; provided, Client recognizes and acknowledges that neither HWC nor the Representative is a law firm or lawyer, and cannot provide legal advice or legal services. Unless specifically provided in the Advisory Agreement for Consulting Services, no written plan or report will be provided pursuant to the *Consulting Services*.

HWC offers additional services addressing a variety of investment and non-investment related matters, such as investment consultations, and other matters of interest to Clients. The scope of these project-based services varies, as each engagement is individually negotiated and tailored to accommodate the specific needs of a particular Client. In these cases, the services we provide will be included in a written agreement individually negotiated by the firm and Client. Our fee will vary depending on the nature, scope, and complexity of the services to be provided. Advice is based on objectives communicated, either orally or in writing, by the Client or the Client's advisors. Advice may be provided through individual consultations or a written report, as agreed in writing between HWC and Client.

401(k) Services

We offer non-discretionary pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary (the "client"). In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

Fiduciary Services: In performing the Fiduciary Services, we will act as a fiduciary of the plan under the Employee Retirement Income Security Act ("ERISA") only for the purpose of advising client regarding client's investment selections (non-discretionary investment advice). We do not (and will not) exercise discretion regarding the selection of plan investments. Client is solely and exclusively responsible for selecting, removing, adding, and replacing any plan investment options.

- We will provide non-discretionary investment advice to client about investment alternatives available to the plan in accordance with the plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, and removal of investment options.
- We will assist in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the plan, and shall set forth the asset classes and investment categories to be offered under the plan, as well as the criteria and standards for selecting and monitoring the investments. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt the investment policy statement.
- We will prepare periodic investment advisory reports that document consistency of fund management and performance to the guidelines set forth in the IPS and we will make recommendations to maintain and replace investment options.
- We will meet with client on a periodic basis to discuss reports and recommendations.
- We will provide investment advice to the client with respect to the selection of qualified default investment alternative (QDIA) for participants who fail to make an investment election.

Non-Fiduciary Services: In performing the Non-Fiduciary Services, we are not acting as a fiduciary of the plan as defined under ERISA:

- We will assist in the education of the participants in the plan about general investing principles and the investment alternatives available under the plan.
- We will assist in the group enrollment meetings to explain retirement plan participation, savings and investing for eligible employees.

We may also provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

In performing both Non-Fiduciary and Fiduciary Services, we do not act as, nor will we agree to assume the duties of, a trustee or the plan administrator, as defined under ERISA, and we have no discretion or responsibility to interpret the plan documents, to determine eligibility or participation under the Plan, or to take any action with respect to the management, administration or any other aspect of the plan. We do not provide legal or tax advice. We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Termination of Account

Clients who wish to terminate their account must notify HWC in writing. If services are terminated within (5) business days of executing the Advisory Agreement, services will be terminated without penalty. After the initial five (5) business days, the client may be responsible for payment of fees for the number of days services are provided by HWC prior to receipt of the notice of termination. HWC shall refund any/all pre-paid unearned fees on a pro-rata basis.

HWC may tailor its advisory services to the specific needs and objectives of each advisory client. Clients may also impose restrictions on investing in certain securities or types of securities. Most of which is generally covered in the client's Advisory Agreement.

Assets under Management

As of December 31, 2022, HWC had approximately \$160,458,577 in discretionary regulatory assets under management and no non-discretionary regulatory assets under management.

Fees and Compensation - Item 5

For HWC's services, Client will pay a Management Fee quarterly in advance based on the account's value on the last business day of the preceding calendar quarter, and fees will be calculated on a pro-rata basis for partial quarters. In accordance with the flat % fee for Investment Advisory Only services or a schedule of % fees for Full Service Advisory as described below unless otherwise agreed to by both parties. HWC shall not be compensated on the basis of a share of capital gains upon, capital appreciation of the funds, or any portion of the funds of Client.

Investment Management Fees: Portfolio Navigator

Our fee for investment management services is set forth in the following blended fee schedule:

Assets Under Management	Annual Fee
First \$250,000	1.35%
Next \$250,000	1.15%
Next \$500,000	0.75%
Next \$1,000,000	0.70%
Next \$3,000,000	0.60%
Over \$5,000,000	0.50%

For example, a client with a managed account worth \$2,500,000, will incur the following annual asset management fee:

*First \$250,000 x 1.35%: \$3,375
Next \$250,000 x 1.15%: \$2,875
Next \$1,000,000 x 0.70%: \$7,000
Next \$1,000,000 x 0.60%: \$6,000
Total annual fee: \$19,250*

The above referenced fee schedule reflects the annual fees for investment management services (up to but not to exceed the stated annual fee percentage) calculated as a percentage of the Client's assets invested in the Client's account(s).

Third-Party Advisory Fees

If Client desires to have any of the Portfolio managed by a third-party, the Annual Fee for services is the sum of HWC's Investment Management Fee and a Third-Party Manager's Fee; provided, the Annual Fee shall not exceed 2.9% of the value of the Client's account managed by a Third-Party Manager, is payable quarterly in advance based on the value of the account on the last business day of the preceding calendar quarter. Partial quarters shall be prorated based on the number of days this Agreement is in effect during the quarter. The Annual Fee is based on the amount of assets the Client has under management with a Third-Party Manager. Each Third-Party Manager may have different custodial, administrative and fee arrangements, all of which will be disclosed prior to placement of assets. All assets for the Third-Party Program account shall be maintained by the applicable program qualified custodian. The Annual Fee rate charged to clients, on which quarterly fees are calculated, may range between 0% - 2.9% of the value of the assets under management. All relevant fees as they may apply are disclosed in the agreement and other relevant disclosure documents.

Sub-Advisory Fees

The fees paid to HWC typically do not include fees that may be owed Sub-Advisers. Such fees are separate from, and in addition to, HWC's fees as described above. However, in no instance will the total combined annual advisory fees assessed by HWC and the respective Sub-Adviser exceed 2.90% annually. Please refer to the Sub-Adviser's Form ADV for additional information regarding their fees and billing practices.

Investment Account Minimums for Third-Party Money Managers

Investment account minimums or minimum asset requirements may be imposed depending on the selected third-party money manager and its specific investment platform. Investment account minimums or minimum asset

requirements may range from \$10,000 to \$250,000. The selected Third-Party Manager may not begin its management of the account until the account has reached the required minimum value but will generally invest assets upon receipt to the account, as practicable. If the value of the agreement account falls below the applicable minimum due to client withdrawals (but not due to investment losses), the selected Third-Party Manager may, at its discretion, terminate the account.

American Fund Accounts with F-2 Class Shares

Where appropriate based on the Client's individual circumstances, we may recommend they open an account with American Funds to purchase F-2 Class Shares as all or part of their investment portfolio. Class F-2 shares are designed for investors who choose to compensate their financial professional based on the total assets in their portfolios, rather than commissions or sales charges. This arrangement is often called an "asset-based" or a "fee-based" program. Class F-2 shares do not have an up-front or a contingent deferred sales charge. Class F-2 shares also do not carry a 12b-1 fee but may have slightly higher administrative expenses than certain other Class shares. These expenses will vary among the funds. Please note that Class F-2 shares are not available for purchase in certain employer-sponsored retirement plans, unless they are a part of a qualifying fee-based program.

Our maximum fee for these accounts is based on 1.25% of account value on the last business day of the preceding calendar quarter and is calculated on a pro-rata basis for partial quarters. American Funds will directly debit the account for the fee. In limited circumstances, at our sole discretion, we may waive the fees for the F-2 share class account. For example, we may waive the fee for accounts for minor children of Clients with other accounts or where we otherwise household accounts for the purposes of calculating management fees described above for those Clients participating in our Full Services offerings.

Financial Planning and Consulting Fees: Carefree Solutions, Strategic Wealth Planner, and Business Advantage Fees

Our firm charges on an hourly or flat fee basis for the following services.

Strategic Wealth Planner Fees: We charge an hourly or flat fee for these services. The total estimated fee, as well as the ultimate fee charged is negotiable and based on the scope and complexity of our engagement with the client. Flat fees range from \$895 to \$1,800 annually. Half the negotiated or estimated fee is payable upon signing the Advisory Agreement and the balance is due upon delivery of the written plan or as otherwise specified in the executed Advisory Agreement.

Carefree Solutions Fees: We charge an hourly or flat fee for these services. The total estimated fee, as well as the ultimate fee charged is negotiable and based on the scope and complexity of our engagement with the client. Flat fees range from \$2,400 to \$50,000 annually (to be billed monthly or quarterly in advance or as otherwise specified in the executed Advisory Agreement).

Stand-Alone Financial Planning Fees

Hourly Fees: The maximum hourly fee is \$500, subject to negotiation. Fees are charged in arrears upon completion.

Fixed Fees: The negotiated fixed rate for creating client financial plans is between \$250 and \$35,000. Fees are charged in arrears upon completion. The final negotiated rate depends upon a number of factors including, *inter*

alia, the type and value of assets being addressed in the plan, the number of different individuals being taken into account (e.g., multiple family members), the plan's complexity, the amount of time it takes to prepare and refine the plan, and any deadlines or time sensitive components for the plan's completion.

For example, a financial planning fee of up to \$35,000 would be unusual, but would be warranted for:

- Plans that are highly complex such as multi-generational, multi-family member plan. These types of plans often require extensive meetings with other professionals (CPAs, attorneys, etc.) to properly implement. 60-80 hours of planning time may be required in cases like those.
- A client with substantial assets requesting ongoing planning services for assets that cannot be held in an investment account (e.g., real estate, collectibles, etc.). The financial planning fees would cover all of HWC Advisors' services since it would not be compensated via a typical asset-based portfolio management fee in this scenario.

Fees charged to clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which HWC is a party.

401(k) Service Fees: Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis. The fee will typically be based on a percentage of the plan assets or will be expressed in terms of basis points ("bps"). One basis point is equal to 1/100 of 1%.

Typically, RIA's fees are paid from the group annuity contract monthly in arrears. Each monthly period is referred to as the "Billing Period." For purposes of determining and calculating fees, Plan assets are valued on the last day of each month and, for the purpose of calculating compensation to be received by RIA, do not include Excluded Assets. The compensation to be received by RIA is expressed in terms of "basis points" or "bps." One basis point is equal to 1/100th of 1%.

The compensation to be received by RIA is calculated as follows:

Value of Plan assets (less Excluded Assets) at the end of the prior month x 50 bps per annum ÷ 12.

The initial fee will be the amount, prorated for the number of days remaining in the initial Billing Period from the effective date of this Agreement, based upon the market value of the Plan assets on the first business day of the initial Billing Period. Thereafter, the fee will be based upon the market value of the Plan assets on the last business day of the previous Billing Period (without adjustment for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distributions of assets). If this Agreement is terminated prior to the end of a Billing Period, RIA shall be entitled to a fee, prorated for the number of days in the Billing Period prior to the effective date of termination, based on the market value of the Plan assets on the effective date of termination.

We will either send an invoice to the responsible party, or the fees will be paid to us directly by the custodian holding the funds and securities and/or the vendor administering the plan.

Either party to the agreement may terminate the agreement upon 30-days' written notice to the other party. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Negotiability of Fees & Other Terms

For all services, we have the discretion to negotiate our fees, minimum account size, minimum annual fees, and other terms of each Client's relationship with us, and to negotiate different fees, minimums, or other terms on a client-by-client basis. When considering these matters, we usually consider the amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future assets or other business from the client or related persons, and other existing or anticipated relationships. We may elect, in our discretion, to aggregate related Client accounts for the purpose of achieving the minimum account size requirements and determining fees. Because Management Fees and other terms of our programs and services may be negotiated separately with individual clients, some accounts pay lower Management Fees than other accounts. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of our employees and affiliates.

Risk of Liquidations to Pay Fees

The Custodian will be authorized to deduct the Management Fees directly from the Client's account, without notice to the Client. If sufficient cash is not available in the Account to pay the Management Fees when due, the Custodian will liquidate securities selected by the Custodian or us without prior notice to the client. If mutual funds are liquidated, the client may be charged a contingent deferred sales charge, an early redemption fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the client will realize a loss and lose the opportunity for future appreciation of the securities.

Deduction of Fees From Custodial Account

The Advisory Agreement authorizes and directs the Custodian to deduct the combined Management Fees directly from the Account upon receipt of our instructions. We require clients to authorize the Custodian to deduct the Management Fees from the account and pay us directly. Clients are not generally permitted to choose to have Management Fees billed directly to them for payment in lieu of billing the Custodian; however, this term may be negotiable in our sole discretion. The amount of the Management Fee deducted by the Custodian will be reflected on the Custodian's regular statements to the Client.

Additional Information Regarding Asset Based Fees

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary

nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Additional Fees & Expenses

The Management Fees are separate and distinct from a number of other expenses that Accounts will incur. These expenses include:

- Brokerage and Investment Expenses
- Investment Company Expenses
- Custodial Expenses

Brokerage and Investment Expenses

Accounts will generally invest in mutual funds, money market funds, exchange traded funds, and other types of investment company securities. Clients should not expect their account to be invested in a portfolio of individual stocks or bonds, unless specifically agreed with their Representative. Although many of these investments are "load-waived" investments, clients should expect that their Account will incur some or all of the Brokerage and Investment Expenses described below.

Depending on the types of investments and the investment strategy employed, the Brokerage and Investment Expenses can be higher or lower, with investments in individual securities, such as stocks or bonds, causing the costs to increase. Clients should be sure to discuss with their Representative the investment strategy the Representative intends to follow, whether it involves frequent buying and selling of securities, and the anticipated costs of such transactions. Your account will pay transaction-related fees for each transaction, and for some transactions, it will also pay other costs that could significantly increase your overall expenses and decrease any profits from these programs. Following are examples of some of the types of fees and expenses that are included in the Brokerage and Investment Expenses:

- broker-dealers charge a commission, sales charge, or ticket charge for each transaction, plus a transaction fee for all transactions, except purchases involving mutual funds designated as Non-Transaction Fee funds;
- per-trade principal trade mark-up/mark-downs, and other transaction-related costs paid to introducing and executing brokers (**including Emerson Equity LLC ("Emerson"), a FINRA member, with which one or more Representatives are registered as registered representatives**, its clearing firm, the Custodian and its affiliates), stock exchanges, electronic communications networks, and other trading intermediaries involved in executing account transactions to buy or sell securities;
- odd lot charges, transfer and other taxes, floor brokerage fees, service, handling, delivery, and mailing fees, electronic wire transfer fees, currency exchange fees, margin interest, and other expenses related to investments made or assets held for the client's account; and
- early redemption fees, excessive trading penalties, exchange fees, and surrender fees in connection with the purchase, exchange, or redemption of mutual funds and money market funds.

Investment Company Expenses

Mutual funds, money market funds, ETFs, and UIT's (each referred to as a "fund") deduct from their assets the internal management fees, operating costs, and investment expenses they incur to operate the fund. These

internal expenses generally include recordkeeping fees, and transfer and sub-transfer agent fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

Frequently, these internal expenses also include "Distribution Fees." These amounts are deducted from the fund's assets to compensate brokers who sell fund shares, as well as to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature. Mutual fund internal expenses also commonly include "Shareholder Service Fees" which are amounts deducted from the fund's assets to pay the costs of responding to investor inquiries and providing investors with information about their accounts.

Distribution Fees and Shareholder Service Fees (sometimes referred to as "12b-1 Fees,") are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets able to the share class. The 12b-1 Fees, investment management fees, and other ongoing expenses are described in the fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. You can use the prospectus Fee Tables to help compare the annual expenses of different funds. As noted above, F-2 class share funds do not charge 12b-1 fees.

Custodial Expenses

Clients must pay the cost of services provided by their Custodian for: (1) arranging for the receipt and delivery of securities that are purchased, sold, borrowed or loaned for the account; (2) making and receiving payments with respect to account transactions and securities; (3) maintaining custody of account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the client's account. The Custodian may be compensated through commissions or other transaction-based fees for securities transactions executed through the Custodian (or its affiliates) or by asset-based fees for investments settled into the Custodian's accounts, or both. The specific fees and terms of each Custodian's services are described in the client's separate Custodial Agreement.

Evaluate All Costs of Our Programs

When evaluating the overall costs and benefits of our investment programs, clients should consider not just our Management Fees, but also the potential Brokerage and Investment Expenses, the Mutual Fund and ETF Expenses, and the Custodial Expenses. Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to fully understand the total costs and assess the value of our services.

Purchases of Similar Products and Services from Other Firms

Clients can generally purchase similar investment products or services through other firms that are not affiliated with us. Our Management Fees and the other costs of our programs are likely higher than amounts charged by other advisers or financial services firms for similar services and who may provide better performance or lower risk. Clients may also purchase mutual funds, or other investment products or services directly from mutual fund companies. The products may be available on a low or "no-load" basis. Although we do recommend "load-waived" mutual fund share classes, they may carry 12b-1 Fees higher than a client may be able to obtain through a client's direct purchases from a fund company.

If a client chooses to purchase investments directly or through another intermediary, the client will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the client's financial situation, investment objectives, risk tolerance, and liquidity needs. Please refer to

Item 12 for additional information regarding brokerage, transaction, and other fees and expenses clients will incur.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase for the investor as a result because the above-described fees will apply to assets rolled over to an IRA, and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Compensation from the Sale of Securities and Other Products

Our Representatives are separately registered as a broker-dealer representative of **Emerson Equity LLC ("Emerson")**, and/or as independent agents for various life insurance companies. Below, we discuss situations in which the Representative (in this separate capacity as registered representative of the broker-dealer or as an insurance agent) will receive compensation (separate from our Management Fees) if a client buys or sells a security or insurance product.

No Reduction or Offset of Management Fees

We do not reduce or offset Management Fees by any 12b-1 Fees or other sales-related compensation the Representative receives from brokers, custodians, fund companies or product sponsors based on or as a result of a client's purchase or sale of securities or insurance products, or based on the value of a client's account, free credit balance, margin account balance, or retirement account balances. The potential for a Representative to receive compensation from client purchases of investment products may impair our objectivity and provide an incentive to place our interests the interests of our Representative ahead of the interests of our clients. To address this conflict of interest:

- we disclose the conflict to our clients in this Brochure;
- we collect and maintain adequate information about our clients and their accounts, including their financial circumstances, investment objectives, and risk tolerance, and we conduct regular account reviews to confirm the designated portfolio is suitable;
- we periodically review holdings and strategies to identify significant disparities indicative of unusual treatment; and

- we educate our employees regarding our fiduciary responsibilities, regardless of fee arrangement.

Please refer to Item 12 for information regarding our brokerage practices.

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

Neither HWC or any of its *supervised persons* accepts *performance-based fees* - that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle). Therefore, there are no conflicts of interest that HWC or its *supervised persons* may face by managing these accounts at the same time, to include any incentive to favor accounts for which HWC or its *supervised persons* receive a *performance-based fee*.

HWC and its supervised persons do not charge a minimum fee based on the amount of assets under management as listed above. However, HWC may charge an hourly or flat fee for financial planning services to financial planning clients.

Types of Clients - Item 7

HWC is a registered investment adviser firm that provides investment advisory services to high net worth individuals, Individuals (other than *high net worth individuals*), Charitable organizations and Corporations or other businesses (collectively referred to as "Clients").

Requirement for Opening Accounts (Minimum Investment Amount)

HWC's fee range for each particular service is subject to negotiation and could vary depending upon various circumstances, including the scope of the services to be provided (the minimum fees and fee ranges for existing clients prior to current calendar year may differ from those indicated). However, HWC may impose certain requirements for opening and/or maintaining an account, such as a minimum account size or minimum fees and fee ranges.

The minimum investment required by an individual investor client is generally \$250,000. Accounts below these minimums may be negotiable and accepted on an individual basis at HWC's discretion. However, HWC may from time to time establish, modify, and waive account or investment minimums for different investment products and/or services. Also, please see Fees and Compensation above for further details on investment minimums.

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

Methods of Analysis

HWC's securities analysis methods may include charting, fundamental analysis, technical analysis, and the use of cyclical analysis and monitoring of investment cycles and trends. Fundamental analysis includes but is not limited

to analyzing company financial statements and health, its management and competitive advantages, and its competitors and markets, the overall state of the economy, interest rates, production, and overall earnings. Technical analysis includes forecasting the direction of prices through the study of past market data, primarily price and volume.

Material risks associated with fundamental and/or technical analysis may be that the stock price of a company is not necessarily reflective of or otherwise directly correlated to such factors when determining value.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

Use of Significant Investment Strategy

In the event that HWC employs a frequent trading strategy for its clients, it is important to note that such a strategy can have an effect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

HWC does not recommend any particular type of security as part of its overall investment advisory services.

Equity Risks

The material risks associated with these strategies are:

Equity Market Risk

Overall stock market risks may affect the value of the investments in equity strategies. Factors such as U.S. economic growth and market conditions, interest rates, and political events affect the equity markets.

Management Risk

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 individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Small and Mid-Cap Company Risk

Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets, or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies are.

Short Sale Risk

Short sales are speculative transactions and involve special risks. In order to initiate a short position, a security must be borrowed. Strategies that execute short sales may incur a loss if the price of the security

sold short increases in value between the date of the short sale and the date when we purchase the security to replace the borrowed security. Losses are potentially unlimited in a short sale transaction.

Fixed Income Risks

The material risks associated with this strategy are:

Fixed Income Market Risk

Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Management Risk

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 individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

Credit Risk

There is a risk that issuers and counterparties will not make payments on the securities they issue. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security, which may affect liquidity and our ability to sell the security.

Real Estate Risk

Real Estate Investment Trusts (REITS), although not a direct investment in real estate, are subject to the risks associated with investing in real estate. The value of these securities will rise and fall in response to many factors including economic conditions, the demand for rental property and changes in interest rates.

Structured Instrument Risk

Structured instruments may be less liquid than other debt securities, and the price of structured instruments may be more volatile. Although structured instruments may be sold in the form of a corporate debt obligation, they may not have some of the protection against counterparty default that may be available with publicly traded debt securities.

ETF Risks

The material risks associated with this strategy are:

International Limitations

While the U.S. has a plethora of ETF products, some countries only have a few exchange traded funds in which to invest. And, those regions that do offer market ETFs, usually only include large cap products leaving a lack of mid and small-sized funds.

Low Trading Volumes

When ETFs have low trading volumes, the advantage of purchasing and ETF over and index or equity diminishes. The bid-ask spread can be too wide to be cost-effective. Market Makers tend to be tighter on securities that are more liquid (barring any unforeseen news or circumstances).

Long Investment Horizon

The intraday trading opportunities created by ETFs may not fit into a long-term investor's strategy. This is more of an advantage for short-term ETF traders. So, as an investor, it will be important to layout your investing goals before you decide how to include ETFs in your portfolio.

Inactivity

Some ETFs are not as actively traded as others are. It can be a sector-related issue or even a regional issue. When this situation occurs, it may be more effective to invest in managed fund where activity is higher.

Tax Implications

In the case of foreign ETFs, sometimes there may be a tax advantage by opting to invest in an international portfolio. Tax laws vary from country to country, so it may be beneficial for your tax return to find other foreign investments.

There are many benefits to including ETFs in your portfolio; however, it is important to understand that they are not the ideal investment for every situation. ETFs should be evaluated on a case-by-case basis for every investing strategy.

Buffer ETFs

Buffer ETFs are also known as defined-outcome ETFs since the ETF is designed to offer downside protection for a specified period of time. These ETFs are modeled after options-based structured notes, but are generally cheaper, and offer more liquidity. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Both factors result in the underperformance of the Buffer ETF compared to the index they attempt to track. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

Selection or Recommendation of Other Advisers

In the event we select or recommend a third-party investment adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by the third-party investment advisers and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may change models or replace a third-party investment adviser. The primary risks associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated

investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

Options Risks

Some third-party money managers may utilize options strategies. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors could negatively impact investment returns.

Cryptocurrency Risk: Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency," "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which, is bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles

may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

Disciplinary Information - Item 9

Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which HWC or its management personnel are involved.

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which HWC or its management personnel are involved.

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which HWC or its management personnel are involved.

Other Financial Industry Activities or Affiliations - Item 10

Broker/Dealer Affiliation

Neither HWC nor any of its *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

However, Mathew Mellier, owner and supervised person of HWC is also currently licensed as a securities salesperson for Emerson Equity LLC ("Emerson"), a FINRA member, registered broker-dealer. As such, he may recommend securities products for a commission. This could present a potential conflict of interest as he could receive fees and commissions if the client chooses to implement recommendations made in his capacity as registered representative. However, the client is under no obligation to purchase securities products through Mr. Mellier or Emerson. Material conflicts of interest are disclosed regarding IARs and/or HWC, which could be reasonably expected to impair the rendering of unbiased and objective advice.

In the event the client chooses to purchase investment products through Mr. Mellier, in his individual capacity as a registered representative, he may receive brokerage commissions to effect securities transactions. The brokerage commissions charged by Emerson may be higher or lower than those charged by other broker-dealers may charge. In addition, Mr. Mellier (as applicable), relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

On occasion, HWC and its *management persons* may own securities products that he also recommends to clients, which may present a potential conflict of interest. However, as a preventative measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of HWC. In addition to this measure, all of the aforementioned *management persons* of HWC will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the Securities Fraud Enforcement Act of 1988.

Insurance Products

HWC maintains certain relationships and/or arrangements that are material to its advisory business or to its *clients* that HWC or any of its *management persons* may have with any *related person*. For example, supervised and *management person(s)* may also be licensed insurance agents, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance-related products which may present a potential conflict of interest between HWC's interests and those of its advisory clients. However, clients are under no obligation to purchase insurance products that licensed agents associated with HWC, including, its management person(s), may recommend. Clients may purchase insurance products through any licensed agent or insurance provider they chose.

Selection of Other Investment Advisers

HWC may provide clients with a list of investment advisory services of third-party professional portfolio management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third-party money manager. HWC may provide initial due diligence on third-party money managers and ongoing reviews of their management of your account. In order to assist clients in the

selection of a third-party money manager, HWC typically gathers information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that HWC does not offer advice on any specific securities or other investments in connection with this service.

HWC may periodically review third-party money managers' reports provided to the client, but no less often than on a quarterly basis. HWC's associates contact the clients at least semi-annually, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third-party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third-party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client should directly contact HWC in regards to accounts managed by third-party money managers.

HWC will ensure that all selected third-party investment advisers are properly licensed or registered as an investment adviser.

Disclosure of Material Conflicts

Material conflicts of interest are disclosed regarding HWC, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Persons associated with our firm are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Mathew Mellier at (760) 340-3277.

Participation or Interest in Client Transactions

Neither HWC nor any of its *related persons* will execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions).

Neither HWC nor any of its *related persons* will recommend purchase of securities to advisory *clients* for which HWC or any *related person* serves as underwriter, general or managing partner, or purchaser representative.

Neither HWC nor any of its *related persons* will recommend purchase or sale of securities to advisory *clients* for which HWC or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer).

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services and/or securities or insurance sales as disclosed in this Brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that we shall not have priority over your account in the purchase or sale of securities.

Brokerage Practices - Item 12

Mr. Mellier, the owner of HWC, is a registered representative of Emerson Equity LLC ("Emerson"), a securities broker-dealer and member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. However, advisory client transactions will not be executed through Emerson. We routinely recommend the brokerage and custodial services of unaffiliated, securities broker-dealers or custodians. In connection with the provision of third-party money managers, the choice of custodian will be limited to those choices offered through such third-party money manager programs. All recommended companies are unaffiliated, qualified custodians and are registered securities broker-dealers and members of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that recommended broker-dealers/custodians provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers/custodians, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers/custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. We receive software benefits from TD Ameritrade through our participation in the program. TD and/or Associated Persons may receive benefits such as assistance with conferences and educational meetings from product sponsors.

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Our firm participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade offers independent investment advisers services, which include custody of securities, trade execution, clearance, and settlement of transactions. Our firm receives research and benefits from TD Ameritrade through our participation in the program.

Research and Other Benefits

As disclosed above, our firm participates in TD Ameritrade's institutional customer program and we may require clients to maintain accounts with TD Ameritrade. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our firm's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to our client accounts); the ability to have our advisory fees deducted directly from our clients' accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by our firm's related persons and may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) for our firm's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit our firm, but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made

available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, our firm endeavors at all times to put the interests of our clients first. You should be aware, however, that our firm's receipt of economic benefits in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We may also utilize research and other products or services provided to us free of charge by other recommended broker-dealers. Receipt of such research and other products or services is not dependent on client securities transactions and such products or services are not paid for with "soft dollars." However, we do receive some economic benefit since we do not pay for such research and other products or services.

Brokerage for Client Referrals

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

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through one or more broker-dealers with which we have a business relationship. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Block Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of advisory fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Review of Accounts - Item 13

Accounts are reviewed on an ongoing basis. Overall investment management, market prospects, and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, industry/company outlook, as well as other economic factors. All account reviews are conducted by the investment adviser professional responsible for each account. All clients are encouraged to conduct an annual review of their financial objectives, account performance as well other relevant factors.

The nature and frequency of reports are determined by client need and the services offered. Clients, who select Portfolio Navigator Services, are offered one or more personal investment reviews each year, and they will receive quarterly written reports. Clients who select Carefree Solutions Services are offered a semi-annual review meeting and advisory status reports are provided as applicable. Strategic Wealth Planner Services and Business Advantage Services include reviews and written reports as contracted for in the agreement for services.

However, Clients are provided with transaction confirmation notices and regular summary account statements sent directly from the designated broker-dealer/custodian for each client account. Clients receiving investment advisory services will receive written quarterly reports summarizing their overall account activity and investment performance.

Client Referrals and Other Compensation - Item 14

We do not receive compensation from third parties for client referrals; and, we do not compensate others for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with TD Ameritrade.

Custody - Item 15

HWC does not maintain physical custody of client funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. As a paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. Therefore, HWC is deemed to have custody of client funds or securities due to the fee deduction authority granted to HWC by the client in the Advisory Agreement and in certain situations where we accept standing letters of authorization from you to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding the custody of client assets. Additionally, Clients will receive their monthly and/or quarterly account statements directly from the ,qualified custodian of record. The statements will indicate any deductions from your accounts, including the amount of advisory fees deducted from your account(s) each billing period. Therefore, you should carefully review those statements for accuracy. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Investment Discretion - Item 16

Upon receiving written authorization from a client, HWC may manage client assets on a discretionary basis. In this case, Client delegates to HWC discretionary trading authorization with respect to the purchase, exchange, and sale of securities in addition to the amount of securities to be bought or sold on behalf of the Client. Client may

also hereby appoint one or more advisory representatives of HWC as a representative of HWC as agent and attorney in fact to purchase, sell and trade such securities, waivers, consents, and other instruments with respect to such securities.

Voting Client Securities - Item 17

HWC does not have the authority to vote client proxies and therefore is not required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. *Clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact HWC directly at (760) 340-3277 if they have any questions regarding a particular solicitation.

Financial Information - Item 18

Pre-Payment of Fees

HWC does not require or solicit prepayment of more than \$500 in fees per *client*, six months or more in advance.

Material Impact of Discretionary Authority

HWC may exercise *discretionary authority* over certain *client* funds or securities. However, HWC does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to *clients* at this time.

Custody Disclosure

HWC does not have custody of client funds or securities. Please see Custody section above for further details.

Bankruptcy Disclosure

HWC has not been the subject of a bankruptcy petition at any time during the past ten years.



Vance Boucher

Hardworking Capital Advisors, LLC

CRD#226760

Primary Location/Mailing Address:

34220 Gateway Drive, Suite 120
Palm Desert, CA 92211

Other Locations:

2775 N. Ventura Road, Suite 207
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March 29, 2023

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about the Supervised Persons listed above that supplement HWC's brochure. You should have received a copy of that brochure. Please contact Mathew Mellier at (760) 340-3277 and/or via email at mmellier@hardworkingcapital.com if you did not receive HWC's brochure or if you have any questions about the contents of this supplement.

Additional information about HWC is also available on the SEC's website at www.adviserinfo.sec.gov or its own website at www.hardworkingcapital.com.

Educational Background and Business Experience - Item 2

HWC requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. HWC requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.

Vance Boucher

Year of Birth: 1966

Formal Education After High School:

- California State, Los Angeles, BS, Business Administration, 1991

Business Background:

- Hardworking Capital Advisors, LLC, President/CCO, 8/2015 – 07/2021; Investment Adviser Representative, 08/2015 – Present
- Emerson Equity LLC, Registered Representative, 5/2019 – 08/2021
- Cetera Advisor Networks (formerly Girard Securities, Inc.), Registered Representative/OSJ Branch Manager, 1/2014 – 04/2019
- Commonwealth Financial Network, Registered Representative/Investment Adviser Representative, 4/2003 - 1/2014

Disciplinary Information - Item 3

Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which HWC or its personnel are involved.

Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which HWC or its personnel are involved.

Administrative Proceeding (SRO)

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which HWC or its personnel are involved.

Use of BrokerCheck

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

There is no other *proceeding* in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding*.

Other Business Activities - Item 4

Mr. Boucher is not actively engaged in any *investment-related* business or occupation, including registration as or having an application pending to register as, a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated *person* of a broker-dealer, FCM, CPO, or CTA.

However, Mr. Boucher is licensed as an independent insurance agent. As such, he may recommend, on a fully disclosed basis, the purchase of certain insurance-related products, which may present a potential conflict of interest between HWC's interests and those of its advisory clients. However, clients are under no obligation to purchase insurance products that Mr. Boucher may recommend in his capacity as a licensed agent. Clients may purchase insurance products through any licensed agent or insurance provider they chose.

Additional Compensation - Item 5

Other than potential insurance commissions described above at Item 4 of this brochure supplement, Mr. Boucher does not receive any "economic benefit" as that term is defined (e.g., *sales awards and other prizes*) from a non-client for providing advisory services.

Supervision - Item 6

Designated Supervisor

Mathew Mellier is the designated supervisor for HWC responsible for providing supervisory oversight regarding HWC's advisory business. Mr. Mellier's contact information is (760) 340-3277. All supervision is performed on a regular and continuous basis where all transactional activity is reviewed and approved by Mr. Mellier as well as a review of ongoing management of investment advice and the issuance of financial plans.



Mathew Mellier, CFP®

Hardworking Capital Advisors, LLC

CRD#226760

Primary Location/Mailing Address:

34220 Gateway Drive, Suite 120

Palm Desert, CA 92211

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March 29, 2023

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about Mathew Mellier that supplements the Hardworking Capital Advisors, LLC brochure. You should have received a copy of that brochure. Contact us at 760-340-3277 if you did not receive Hardworking Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Mathew Mellier (CRD # 2977040) is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

HWC requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. HWC requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.

Mathew Mellier, CFP®

Year of Birth: 1974

Formal Education After High School:

- Arizona State University, BS, Accountancy, 1996
- Boston University, CFP Certification Curriculum

Business Background:

- Hardworking Capital Advisors, LLC, Managing Partner/Investment Adviser Representative, 8/2015 – Present; CCO, 07/2021 – Present
- HWC Holdings Corp., Owner, 5/2016 - Present
- Emerson Equity LLC, Registered Representative, 2/2019 – Present
- Cetera Advisor Networks (formerly Girard Securities, Inc.), Registered Representative, 3/2013 – 2/2019
- Mogul Wealth Management, Inc., Financial Planner, 7/2013 - 8/2015
- Unemployed, 7/2012 - 3/2013
- Reuters Transaction Services, LLC, Vice President of Institutional Sales, 11/2010 - 7/2012
- TradeWeb, LLC, Vice President of Institutional Sales, 11/2008 - 11/2010
- Archipelago Securities, LLC, Director of Client Connectivity, 4/2006 - 11/2008
- Valic Financial Advisors, Inc., Financial Advisor, 3/2006 - 4/2006
- Assent LLC, Trader, 9/2005 - 3/2006

Certifications: **The CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 63,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- **Examination** - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information - Item 3

Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which HWC or its personnel are involved.

Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which HWC or its personnel are involved.

Administrative Proceeding (SRO)

There are no disclosure events involving A *self-regulatory organization (SRO) proceeding* in which HWC or its personnel are involved.

Use of BrokerCheck

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history, the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

There is no other *proceeding* in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding*.

Other Business Activities - Item 4

Mr. Mellier is not actively engaged in any *investment related* Business or occupation, including registration as, or having an application pending to register as, a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated *person* of an FCM, CPO, or CTA.

However, Mr. Mellier is currently licensed as an independent insurance agent and a registered representative for Emerson Equity LLC ("Emerson"), a FINRA member broker/dealer. As such, he may recommend insurance or securities products for a commission. This could present a potential conflict of interest as he could receive fees and commissions if the client chooses to implement recommendations made in his capacity as an insurance agent or registered representative. However, the client is under no obligation to purchase insurance or securities products that he may recommend, or to purchase products through persons associated with HWC. Material conflicts of interest are disclosed regarding Mr. Mellier and/or HWC, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Mathew Mellier is 100% owner/shareholder of HWC Holdings Corp., a California S Corporation, which serves as a 50% direct owner in HWC.

Additional Compensation - Item 5

Other than commission-based compensation described above in Item 4 of this brochure supplement, Mr. Mellier does not receive any "economic benefit" as that term is defined (e.g., *sales awards and other prizes*) from a non-client for providing advisory services.

Supervision - Item 6

Designated Supervisor

Mathew Mellier is the designated supervisor for HWC responsible for providing supervisory oversight regarding HWC's advisory business. Mr. Mellier's contact information is (760) 340-3277. All supervision is performed on a regular and continuous basis where all transactional activity is reviewed and approved by Mr. Mellier as well as a review of ongoing management of investment advice and the issuance of financial plans.



James Edward Eckley, II

CRD#1873621

Hardworking Capital Advisors, LLC

CRD#226760

Primary Location/Mailing Address:

34220 Gateway Drive, Suite 120
Palm Desert, CA 92211

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2775 N. Ventura Road, Suite 207
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March 29, 2023

FORM ADV PART 2B BROCHURE SUPPLEMENT

This brochure supplement provides information about James Edward Eckley, II that supplements the Hardworking Capital Advisors, LLC brochure. You should have received a copy of that brochure. Contact us at 760-340-3277 if you did not receive Hardworking Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about James Edward Eckley, II (CRD # 1873621) is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience - Item 2

HWC requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. HWC requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.

James Edward Eckley, II

Year of Birth: 1960

Formal Education After High School:

- The Ohio State University, B.S. Psychology 1984

Business Background:

- Hardworking Capital Advisors, LLC, Investment Adviser Representative, 06/2017 to Present
- Cetera Advisor Networks (formerly Girard Securities, Inc.), Registered Representative, 06/2017– 04/2019
- NBP Financial Group, LLC, Registered Representative, 08/2010 – 06/2017
- Kipp Financial Group, Inc., Investment Adviser Representative, 06/2008–06/2017

Disciplinary Information - Item 3

Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which HWC or its personnel are involved.

Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which HWC or its personnel are involved.

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Other Business Activities - Item 4

Mr. Eckley is not actively engaged in any investment-related business or occupation, including registration as, or having an application pending to register as, a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or as an associated person of a broker-dealer, FCM, CPO, or CTA.

However, Mr. Eckley is licensed as an independent insurance agent. As such, he may recommend, on a fully disclosed basis, the purchase of certain insurance-related products, which may present a potential conflict of interest between HWC's interests and those of its advisory clients. However, clients are under no obligation to purchase insurance products that Mr. Eckley may recommend in his capacity as a licensed agent. Clients may purchase insurance products through any licensed agent or insurance provider they chose.

Additional Compensation - Item 5

Other than potential insurance commissions described above in Item 4 of this brochure supplement, Mr. Eckley does not receive any "economic benefit" as that term is defined (e.g., *sales awards and other prizes*) from a non-client for providing advisory services.

Supervision - Item 6

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