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This brochure provides information about the qualifications and business practices of HW Capital LLC ("HW Capital"). If you have any questions about the contents of this brochure, please contact us at 818.489.3073 and/or info@hwcptl.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 HW Capital also is available on the SEC's website at www.adviserinfo.sec.gov.

As used in this brochure, the words "we", "our" and "us" refer to HW Capital LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Item 2 – Material Changes

This Brochure serves as an annual update to the Adviser's brochure. There have been no material changes to this Brochure since the Firm's last annual update was filed March 23, 2022 (prior brochure). We routinely make updates throughout the brochure to improve and clarify the description of our business practices, and compliance policies and procedures, as well as to respond to evolving industry best practices. Although these changes may not be material, please review this brochure carefully and in its entirety.

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Item 4 – Advisory Business

HW Capital LLC is dedicated to providing wealth management services primarily to ultra high-net worth individuals and their families.

Our firm is a limited liability company and was founded in 2018 and has been in the business as an investment adviser since that time. Our firm is wholly-owned by Paul Haaga III and Brian Weissert.

HW Capital provides fully integrated investment management and wealth planning services to its clients. HW Capital advises clients over diversified asset classes, including alternative investments in third-party managed private funds, third-party managed separately managed accounts, commercial real estate, and direct private placements.

HW Capital's services are based on the individual needs of its clients and it tailors its investment recommendations to each client's goals. Clients may impose reasonable restrictions in the written investment management agreement with HW Capital or at any time by providing written instructions to HW Capital. These investment management agreements also include information about HW Capital's management fee, termination rights and proxy voting authorities.

HW Capital does not participate in wrap fee programs.

As of December 31, 2022, HW Capital had total regulatory assets under management of \$329,450,445 managed on a non-discretionary basis.

Item 5 – Fees and Compensation

HW Capital receives a flat management fee which is negotiated with clients upon entering into the investment management agreement. Management fees will vary depending on the nature and extent of the services provided to each client. In addition, clients, in their sole discretion, may pay HW Capital a discretionary bonus after the end of a fiscal year. HW Capital will only advise "qualified purchasers" as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

HW Capital charges management fees on a quarterly basis. Clients are invoiced and pay these fees in advance. To the extent a client terminates the advisory relationship during a quarter, the client will receive a refund of its pro-rata amount of fees rendered to the point of termination. HW Capital also enters into non-investment management consulting agreements for business consulting at a negotiated fee or rate.

Investment management fees paid by the clients are not based on valuations of underlying investments. However, among other non-performance criteria, clients may take into account valuations of underlying investments as reported by third-party managers, private funds and/or other sponsors (e.g., real estate operators), for determining (if any) any discretionary bonus payable to HW Capital. HW Capital typically relies upon values provided by the third-party custodians, underlying manager and/or sponsor for client reporting, which may include fair valuation determinations or other methodologies (e.g., cost basis) in accordance with the terms and conditions of the respective governing agreements. HW Capital may consider factors such as fund specific redemption restrictions, related sales transactions, events that occurred during the quarter or interim period since last valuation, and current market conditions which may affect the value of specific investments. For illiquid alternative investments, and absent such adjustments discussed

above, HW Capital will roll-forward certain fair valuations or cost basis amounts for client reporting purposes. For example, HW Capital will report the prior quarter's capital statement valuation for private equity fund investments to clients.

Pursuant to clients' investment management agreements, clients may be invoiced to reimburse HW Capital for certain expenses relating to the identification, selection, and acquisition (whether or not consummated) of investments, including, without limitation, attorney's fees, due diligence and similar costs, travel (which may include non-commercial travel) and other expenses of other investment related service providers. Any expense reimbursements will be allocated in a fair and equitable fashion based on anticipated participation or other appropriate methodology.

Clients may incur operational and transaction fees, costs and expenses imposed by third-party custodians, brokers, prime brokers and other third-parties. Clients invested in third-party managed pooled investment vehicles which include mutual funds, ETFs, private investment funds such as private equity or venture capital funds, and other similar pooled investments or third-party separately managed accounts will also incur fees and expenses associated with an investment in the vehicle or account which may include organizational fees, management fees, performance allocations and other costs and expenses to third party managers. Clients invested in real estate and real estate vehicles will also incur fees and expenses associated with the purchase, sale, and property management of the properties, which may include brokerage, property management, leasing, development and construction, financing and other maintenance costs and expenses to sponsors and real estate operators. Last, clients may also incur wire transfer fees and trustee fees. HW Capital does not receive any portion of the aforementioned of third-party operational, transactional, or management fees.

Neither HW Capital nor its supervised persons accept compensation for the sale of securities or other investment products.

Item 6 – Performance Based Fees

HW Capital does not charge performance-based fees. However, as noted above in Item 5, clients may in their sole discretion pay HW Capital an annual discretionary bonus for services provided during the prior fiscal year. HW Capital does not calculate or suggest an amount of this potential bonus to its clients.

Item 7 – Types of Clients

HW Capital provides wealth management services primarily to ultra high-net worth individuals and their families, including related entities such as family limited partnerships and limited liability companies, trusts and foundations. HW Capital does not have a stated minimum to open an account, however clients typically will have at least \$25 million of investable assets under our management.

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

HW Capital takes a holistic and diversified approach to managing client portfolios and considers a given client's assets, income, liquidity requirements, risk tolerance, and investment horizon. Investment strategies are tailored over time based on clients' changing needs and appetite for risk.

HW Capital's asset allocation and security selection are based on our fundamental analysis of securities and investment products as well our view on macro-economic trends. In addition, clients may be invested in third-party investment managers, pooled investment vehicles, or direct investments. HW Capital conducts independent review of, and relies upon, the investment materials and other reports produced by those third-party investment manager or sponsors. Investment and other due diligence is performed initially and periodically thereafter to evaluate third-party managers and sponsored investments.

Investing in securities involves the risk of loss that clients should be prepared to bear.

There is no guarantee or representation made that our investment program will be successful, that a client will achieve targeted returns or that there will be any return of capital invested. Investment results may vary substantially over time. HW Capital's methods of attempting to minimize such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Investing and trading activities risk the loss of capital. This Brochure is not intended to address every potential risk and certain risks described below may only apply to certain clients depending on a client's goals and objectives. Some of these risks may include, but are not limited to:

- *Investment and Trading Risks.* Clients may be invested in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. These include risks arising from the volatility of financial markets. The performance of any investment may depend on a number of factors, including conditions in regional and local economies, conditions in the securities markets generally, performance of companies in particular industries or regions and political and technological developments.
- *Investment Selection.* In making its investment recommendations, HW Capital often relies on information and data provided and prepared by third parties. Although we intend to evaluate the accuracy and importance of such information and data, we will not always be in a position to confirm the completeness, genuineness, or accuracy of such information and data.
- *General Economic and Market Conditions.* A client's performance may be affected by general economic and market conditions and factors that impact the investments, such as interest or currency rates, availability of credit, inflation rates, real or perceived adverse economic conditions, economic uncertainty, changes in laws, and national, and international political developments. These fluctuations may be temporary or may last for extended periods. Unexpected volatility or illiquidity could impair a portfolio's profitability or result in losses.
- *Equity Markets and Stock Price Volatility.* U.S. and foreign equities markets have experienced tumultuous times in the past reflected in highly volatile market prices for listed securities. Certain factors may have a significant impact on the market price of securities and, consequently, may adversely affect a client's portfolio, such as general economic data, interest and currency rate fluctuations, announcements of technological innovations, developments in patent or other proprietary rights, public concern or perception of issues relating to the safety of products developed by a company, announcements of collaborative partners, issues relating to government regulation, loss or gain of key employees in research

and/or operations, fluctuations in companies' operating results, future sales of common stock, analysts' comments, including changes in recommendations, and general market conditions. HW Capital may invest clients in securities which may be more volatile and carry more risk than some other forms of investment. Security prices in general may decline over short or even extended periods of time and such declines may be significant.

- *Limited or No Liquidity.* HW Capital may invest client assets in privately-offered pooled investment vehicles with limited liability such as private equity and venture capital funds. Interests in these vehicles are not freely transferable and generally have limited, or no, withdrawal rights. HW Capital may also invest client assets in illiquid assets such as real estate that could be difficult to sell or transfer in certain market environments.
- *Additional Fees and Expenses.* When investing in pooled investment vehicles such as mutual funds, ETFs, private equity and venture capital funds, clients will bear additional expenses including management fees and in certain cases, performance allocations or carried interest charged by the vehicle's investment adviser. The risk of owning pooled investment vehicles generally reflects the risks of owning the underlying securities or other instruments in the pooled investment vehicle.
- *Valuation.* Clients will invest in investments that are not readily marketable. Such investments generally will be carried at the values provided to HW Capital by the portfolio sponsors of the underlying portfolio funds pursuant to valuation procedures set forth in the organizational documents of the relevant investments. These valuation procedures may be subjective in nature, may not conform to any industry standard (if any such industry standards exist) and may not reflect actual values at which investments in portfolio funds are ultimately realized. In addition, HW Capital may report investments at cost. There can be no assurance that the fair value of such investments will be fully realizable upon their ultimate disposition. Because of the inherent uncertainty of the estimated values of unrealized gains and losses, the fair value may differ significantly from the realized value upon liquidation of such investments, and the differences could be material.
- *Alternative Assets.* Investing clients in alternative assets managed by third-parties, such as hedge fund managers and other private investment funds can be: (i) highly speculative with investments in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses.
- *Cybersecurity Risk.* As the use of technology has grown, there are ongoing cybersecurity risks that make the Firm susceptible to operational and financial risks associated with cybersecurity. To the extent that the Firm is subject to a cyber-attack or other unauthorized access is gained to its systems, the Firm may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to the Firm and its clients. While the Firm has developed measures that are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly because the

Firm does not directly control the cybersecurity measures of service providers, financial intermediaries and portfolio investments.

- *Dependence on External Investment Managers.* Each client's performance will be highly dependent upon the expertise and abilities of the external investment managers and/or portfolio funds selected or recommended by HW Capital. External investment managers selected by HW Capital may or may not have extensive track records.
- *Investments in Real Estate.* Investments related to real property carry specific risks, including but not limited to: foreclosure risk and local rules and regulations affecting the ability to foreclose on properties; vacancy rates and general financial condition of buyers and sellers; condemnation, environmental contamination and eminent domain; state and local regulations and/or ordinances affecting the purchase, sale or management of properties; litigation and insurance risk; geographic market concentrations, general credit risk, and other risks.
- *Banking Counterparty Risk.* HW Capital relies upon third-party banks or other custodians to hold and safeguard client assets. While HW Capital carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent HW Capital or its clients from accessing funds, securities, or credit facilities. These events could negatively impact HW Capital clients' obligations at underlying fund managers or result in substantial delays in clients accessing their money.

On occasion, HW Capital may introduce strategic investors to the opportunity to invest in connection with private investment opportunities based on the Company's determination that such persons' investments would potentially result in strategic benefits to, or establish, recognize, strengthen or cultivate relationships that have the potential to provide other longer-term benefits to a client or in an effort to align such person's interest with a portfolio investment. However, there can be no assurance that strategic investors will provide any benefits perceived or expected by HW Capital. HW Capital will determine the allocation of investment opportunities in a manner that it believes is fair and equitable consistent with our obligations and typically after all clients' have received their allocation priority. In the event that the available amount of an investment opportunity in which clients will invest exceeds an amount appropriate for clients, such excess may also be offered to one or more potential strategic investors. HW Capital does not receive any compensation for introducing strategic investors to investments.

HW Capital does not primarily recommend any particular type of security.

Item 9 – Disciplinary Action

There are no legal or disciplinary events that HW Capital or its management have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

HW Capital is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons who have financial industry activities and/or affiliations. HW Capital does not have any financial affiliations.

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

HW Capital has adopted a code of ethics (the “Code”) pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The Code applies to all HW Capital directors, officers, employees and any other person who provides services on behalf of HW Capital and is subject to its supervision and control. The Code requires that HW Capital’s business be conducted in accordance with the highest ethical and legal standards and focuses on the misuse of confidential information, personal securities trading and outside business activities. HW Capital will provide a copy of its code of ethics to any client or prospective client upon request.

HW Capital and related persons purchase the same securities/investments for personal accounts that HW Capital recommends to clients. To mitigate this potential conflict of interest involving personal transactions, HW Capital has adopted policies and procedures for personal transactions and insider trading policies. More specifically, for alternative investment recommendations, HW Capital’s policies and procedures require personal transactions alongside client investments to be disclosed to each client as part of the investment approval process. For personal trades in public securities, its related persons will only make such purchases at the same terms as clients (e.g., included in the aggregated trade) or after client orders for the same securities have been completed. HW Capital also monitors the prices of these securities to ensure that HW Capital and its related persons do not benefit from trading in the same securities.

Item 12 – Brokerage Practices

Clients typically direct that we use a particular broker. These directed brokerage clients should be advised that such a direction of brokerage may result in their receiving less favorable execution in certain transactions, or in paying higher transaction costs. Although it is the Adviser’s policy to always seek best execution for client trades, in such a directed brokerage arrangement, the Adviser may not be free to seek the best price and execution by placing transactions with other brokers. Accordingly, clients should consider whether a directed brokerage arrangement may result in disadvantages to the client that are not outweighed by the value of custodial and other services provided by that broker.

HW Capital does not maintain a formal soft dollar arrangement with any broker-dealers. However, certain brokers do provide HW Capital with access to institutional services not typically available to retail customers, including research and invitations to attend conferences. HW Capital does not feel that this creates a material conflict of interest but does periodically evaluate its clients’ brokerage relationships for potential preferential treatment or other improprieties. For avoidance of doubt, HW Capital does not consider the receipt of institutional research in selecting or recommending (if applicable) broker-dealers whether it or a related person receives client referrals from a broker-dealer or third-party.

Clients’ accounts receive individualized advice and non-discretionary accounts ultimately decide their investments and timing of transactions. Nonetheless, when appropriate, HW Capital seeks to aggregate and submit multiple sale and purchase orders for shares of the same securities purchased for our clients’ portfolios if, in HW Capital’s reasonable judgment, such aggregation will result in an overall economic benefit to the clients. However, due to the non-discretionary nature of HW Capital’s client relationships and the policy that the broker also obtains client trade approvals before execution, the timing and price of orders may and does differ from client to client which results in

different execution prices. HW Capital will consider the timing when submitting trade orders to client brokers and do so in a manner believed to be fair and equitable for all accounts involved. However, whether or not client orders are ultimately aggregated and the timing of client orders is outside of HW Capital's control for non-discretionary accounts.

With regards to allocating direct private investment opportunities or other investments that may have limited capacity, HW Capital maintains allocation procedures to allocate opportunities among clients in the fairest way, taking into account the clients' best interests. Because clients' accounts are non-discretionary, it is then up to such clients to decide whether to proceed with such an investment, and if so, how much capital to allocate to such an investment. Due to the finite nature of most private equity investment opportunities, it is possible that client demand will either exceed or fail to meet the proposed supply of any given investment opportunity. This could present investment allocation challenges, which HW Capital attempts to resolve in an equitable fashion. This may take into consideration one or more of the following factors: (i) whether any client helped identify or brought the opportunity to HW Capital's attention and any conditions/restrictions such client may impose upon HW Capital's ability to offer the opportunity to other clients; (ii) the ability of a client to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (iii) the ability of a client to commit to a significant portion of such opportunity; (iv) the size of a client's capital available for deployment (v) whether and to what extent a client has accepted prior direct private equity opportunities offered to it; or (vii) such other factors as HW Capital deems relevant.

Employees have power of attorney that grants trading discretion for certain familial client accounts that are otherwise managed on a non-discretionary basis. This presents the potential conflict of interest that trades for such accounts will be placed ahead of other non-discretionary clients. HW Capital believes that this risk is mitigated due to the long-term nature of client holdings and the market capitalization of typical investments. HW Capital seeks to mitigate this conflict by adhering to its trading procedures and periodic reviews of performance dispersion.

Item 13 – Review of Accounts

Paul Haaga III and Brian Weissert, the Managing Partners, formally review client accounts no less than on a quarterly basis; provided that HW Capital may review client accounts more frequently, particularly if there are major market or economic events, a life event for a client or upon client request. HW Capital offers quarterly "balance sheet" reporting to clients and makes other reporting available upon client request. Clients should compare any HW Capital client reporting with custodial and third-party statements carefully.

Item 14 – Client Referrals and Other Compensation

HW Capital does not pay or receive payment or economic benefit from anyone other than clients for providing investment advice. HW Capital and its related persons do not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15 – Custody

HW Capital does not have custody of client assets. Whether or not HW Capital has custody over client assets, clients should carefully review all custodial and capital statements and reports provided to them in connection with their accounts. Statements from HW Capital may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies for certain securities.

Item 16 – Investment Discretion

HW Capital does not have discretionary authority to manage securities accounts on behalf of clients. While HW Capital makes investment recommendations to clients, the client makes the ultimate investment decision.

Item 17 – Voting Client Securities

Clients' specifically retains proxy voting authority in the investment management agreements. Upon request, client's may consult on shareholder matters prior to voting proxies. Clients may request a copy of HW Capital's proxy voting policies and procedures by contacting the Adviser.

Item 18 – Financial Information

HW Capital is not required to provide financial information in this Brochure because we do not (i) require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance; (ii) we are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients; and (iii) we have not been the subject of a bankruptcy petition.