

Item 1 -Cover Page

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Hixon Zuercher, LLC dba Hixon Zuercher Capital Management (hereafter "HZCM"). If you have any questions about the contents of this brochure, please contact us at: 419-425-2400, or by email at: ahixon@hzcapital.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 HZCM is available on the SEC's website at www.adviserinfo.sec.gov

August 4, 2023

Item 2 -Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last annual filing, dated February 13, 2023, the following material change(s) has occurred:

- Adam Zuercher has retired from Hixon Zuercher LLC. Anthony Hixon and Joshua Robb are now the principal owners of the firm. (Item 4)

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 419-425-2400 or by email at: ahixon@hzcapital.com.

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Item 4 - Advisory Business

Firm Description

Hixon Zuercher, LLC dba Hixon Zuercher Capital Management was founded in 2002. HZCM offers Investment Supervisory Services to clients which are tailored to their individual circumstances. The firm reviews client's assets (sometimes in conjunction with other services offered by the firm) and makes recommendations based upon client's individual needs and objectives. Clients are not required to utilize other services of the firm.

HZCM is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

HZCM may directly or indirectly compensate for client referrals. From time to time, HZCM enters into written agreements with unrelated third parties ("promoters") to use its best efforts on behalf of HZCM to solicit and refer as clients those individuals or entities which it believes are suitable and appropriate for the advisory services provided by HZCM. These agreements typically provide for a percentage of the fees collected by HZCM to be paid to the promoters from those advisory clients who became clients as a result of the promoter's efforts. Subject to existing federal and state securities laws and regulations, promoters receive such fees on a fully vested basis, so long as the client's advisory agreement remains in effect. Generally, HZCM does not charge clients introduced by such promoters any higher fee or additional amounts than what it would charge a new client that comes directly to HZCM without the benefit of a promoter. Such agreements are usually for an unspecified duration and are terminable upon notice.

Investment advice is an integral part of financial planning. Therefore, HZCM may advise clients regarding cash flow, college planning, retirement planning, and estate planning. Clients, in consultation with HZCM, choose the investment strategy(ies) the firm is to employ. Most strategies primarily invest in mutual funds. However, in some circumstances, HZCM employs strategies that invest primarily in individual stocks, bonds, or Exchange Traded Fund (ETF) securities.

HZCM does not act as a qualified custodian of client assets. The client always maintains asset control. HZCM places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which our services may be beneficial to the client.

Principal Owners

Anthony J. Hixon and Joshua W. Robb are members of Hixon Zuercher, LLC dba Hixon Zuercher Capital Management.

Types of Advisory Services

Hixon Zuercher, LLC dba Hixon Zuercher Capital Management provides investment supervisory services, also known as asset management services; furnishes investment advice through consultations; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

On an occasional basis, HZCM furnishes advice to clients on matters not involving securities, such as financial planning matters.

As of 12/31/2022, HZCM manages approximately \$281.87 Million in assets on a discretionary basis and \$13.83 Million on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. In addition to an exploratory discussion of a client's investment goals and objectives a risk tolerance questionnaire is completed by the client that helps us choose the investment strategy that best reflects the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Types of Agreements

The following agreements define the typical client relationships.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is hourly, and may be in addition to the Investment Management Fee, unless otherwise agreed upon.

Investment Advisory Agreement

Most clients choose to have HZCM manage their assets in order to obtain ongoing in-depth advice and life planning. Client's financial affairs are reviewed, often including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Investment Advisory Agreement is provided to the client in writing prior to the start of the relationship.

Although the Investment Advisory Agreement is an ongoing agreement, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Retainer Agreement

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Investment Advisory Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a *Retainer Agreement* is determined by the amount of work involved in the project.

Hourly Planning Engagements

HZCM provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$150.

Life Coaching Engagements

HZCM has engaged a Life Coach to host workshops and/or private coaching for non-financial life decisions. Workshops are offered to individuals for \$149 or \$249 for couples. Private coaching sessions are offered for \$150 per hour. Life Coaching services are offered to the general public.

Asset Management

Assets are invested primarily in no-load mutual funds, stocks and exchange-traded funds, usually through discount brokers or fund companies. Fund companies

charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. HZCM does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are not available through HZCM.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying HZCM in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, HZCM will refund any unearned portion of the advance payment.

HZCM may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, HZCM will refund any unearned portion of the advance payment.

Item 5 - Fees and Compensation

Description

HZCM bases its fees on a percentage of assets under management and hourly charges.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

While fees are negotiable, HZCM has adopted the following fee schedules for new clients.

Standard Fee Schedule

This fee schedule applies to those client accounts where HZCM has investment authority over the assets, including, but not limited to, Brokerage accounts, Trust accounts, Individual Retirement Accounts or any accounts where HZCM has delegated investment responsibility, but still has the responsibility for oversight.

1.50% of the first \$500,000

- 1.25% of the next \$500,000
- 1.00% of the next \$500,000
- 0.75% of the next \$500,000
- 0.50% on all amounts thereafter

529 Plan Fee Schedule

This fee schedule applies to those client accounts where HZCM has investment authority over the assets of 529 Plans held with American Funds.

- 0.50% flat fee on all assets

Institutional Fee Schedule

This fee schedule applies to those client accounts where HZCM has investment authority over the assets, either whole or part, of an Institutional investor. Institutional investors include, but are not limited to, banks, insurance companies, pensions, hedge funds, REITs, investment advisors, endowments and mutual funds.

- 0.50% of the first \$10 million
- 0.30% on all amounts thereafter

Unless waived, clients utilizing the Institutional Fee Schedule pay a minimum fee of \$5,000.

Trust Service Fee Schedule

This fee schedule applies to those clients where associated persons of HZCM act as Trustee.

- 1.45% of the first \$1 million
- 1.15% of the next \$2 million
- 0.90% of the next \$2 million
- 0.70% on all amounts thereafter

Unless waived, clients utilizing the Trust Service Fee Schedule pay a minimum fee of \$5,000.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Investment management fees for 529 accounts are withdrawn directly by the custodian from the client's account with the client's written authorization. Fees are billed quarterly, in arrears.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

HZCM, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to HZCM.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

HZCM reserves the right to stop work on any account that is more than 60 days overdue. In addition, HZCM reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in HZCM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Item 6 - Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

HZCM does not use a performance-based fee structure.

Item 7 - Types of Clients

Description

HZCM generally provides investment advice to individuals, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

Beginning in May of 2007, HZCM implemented a minimum investable asset level of \$100,000 before being considered as a new client. On March 1, 2013, the minimum increased to \$250,000 for our Global Allocation Strategies and remained \$250,000 for inclusion to our Stock and ETF Portfolios. On August 1, 2014, HZCM implemented a minimum investable asset level of \$500,000 before being considered as a new client. HZCM reserves the right to waive that minimum on a case by case basis.

The minimum account size of \$250,000 of assets under management equates to an annual fee of \$3,750. When an account falls below \$250,000 in value, no minimum annual fee is charged.

HZCM has the discretion to waive the account minimum. Accounts of less than \$250,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$250,000 within a reasonable time. Other exceptions will apply to employees of HZCM and their relatives, or relatives of existing clients, or at the firm's discretion.

Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that HZCM may use include Morningstar, Fidelity, Advisor Intelligence, and the World Wide Web.

Investment Strategies

Strategies that primarily invest in mutual funds seek either portfolio growth, portfolio income or a combination of portfolio growth and income. Within the context of these objectives (growth, income or a combination thereof), client may select an asset allocation strategy that focuses on the issue of market risk. It is expected that the great majority of the firm's clients will employ this strategy which will from time to time seek to reduce the market risk associated with equity and fixed income investments by reducing or eliminating certain investment positions in mutual funds or separate accounts that primarily invest in equity, debt, or ETF securities. This strategy may be considered by some to be a market timing strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

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

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 - Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

HZCM is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

HZCM has no arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

The employees of HZCM have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

HZCM and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the HZCM *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of HZCM is Joshua W. Robb. For accounts under management at HZCM, he reviews all employee trades each day. For accounts held outside our management, employees are required to submit a monthly statement which is reviewed by Joshua W. Robb. His trades are reviewed by Anthony J. Hixon. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades, stock or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

HZCM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides HZCM with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist HZCM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help HZCM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third

party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom HZCM may contract directly.

HZCM is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Similar arrangements are held with American Funds.

Best Execution

HZCM reviews the execution of trades at each custodian each year. The review is documented in the HZCM *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. HZCM does not receive any portion of the trading fees.

Soft Dollars

Fidelity is providing HZCM with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Order Aggregation

Most trades are mutual funds where trade aggregation does not garner any client benefit. In most cases, individual equities and ETFs are aggregated (known as a "Block Trade") to receive one price for all clients that are buying or selling the security.

Item 13 - Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisors Jessica A. Hinks, Anthony J. Hixon, and Joshua W. Robb. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly basis. *Investment Advisory Agreement* clients, receive written quarterly updates. The written updates may include a portfolio appraisal, performance report, *Insights* newsletter, and a Portfolio Update.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

HZCM has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. Unless there is a signed Promoter's Agreement, the firm does not compensate referring parties for these referrals.

Referrals Out

HZCM does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

HZCM does not accept any other form of compensation.

Item 15 - Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by HZCM.

Standing Letters of Authorization

HZCM does maintain a standing letter of authorization (SLOA) where the funds or securities are being sent to a third party, and the following conditions are met:

- a) The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
- b) The client authorizes HZCM, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- c) The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- d) The client has the ability to terminate or change the instruction to the client's qualified custodian.
- e) HZCM has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- f) The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.
- g) HZCM maintains records showing that the third party is not a related party of HZCM or located at the same address as HZCM.

Custody Due to Trustee Services

HZCM undergoes an annual surprise examination by an independent public accountant to verify client funds and securities for account(s) over which Mr. Richard P. Zunkiewicz, acts as trustee and has custody.

Item 16 - Investment Discretion

Discretionary Authority for Trading

HZCM accepts discretionary authority to manage securities accounts on behalf of clients. HZCM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. HZCM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment strategy that you have approved.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Item 17 - Voting Client Securities

Proxy Votes

HZCM does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, HZCM will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18 - Financial Information

Financial Condition

HZCM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because HZCM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.