

# DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1  
**Part 2A of Form ADV: Firm Brochure**



SEC File #: 801-00000  
Firm IARD/CRD #: 329012

**Haven Private, LLC**  
REGISTERED INVESTMENT ADVISOR

## CORPORATE HEADQUARTERS

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This Disclosure Brochure provides information about the qualifications and business practices of Haven Private, LLC, which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Haven Private, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Haven Private, LLC has attained a certain level of skill or training.

BROCHURE  
DATED

**15  
DECEMBER  
2023**



## MATERIAL CHANGES

ITEM 2

There are no material changes to report. This Disclosure Brochure has been reviewed and is current as of the date indicated on the cover.



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## ADVISORY BUSINESS

ITEM 4

## Who We Are

Haven Private, LLC<sup>1</sup> (hereinafter referred to as “Haven Private”, “the Company”, “we”, “us” and “our”) is a **fee-based**<sup>2</sup> registered investment advisor<sup>3</sup>, organized to offer **private wealth management services**<sup>4</sup> designed to assist you, our client<sup>5</sup>, achieve the financial stability, security, and independence you desire.

## Owners

The following persons control the Company:

Name	Title	CRD#
Marc R. Angle	Managing Member of Elevate IV, LLC, owner of Haven Private, LLC. Serving as a Member & Chief Executive Officer of Haven Private, LLC.	5713710
Stacey L. Cole	Managing Member of Elevate IV, LLC, owner of Haven Private, LLC. Serving as a Member & Chief Compliance Officer of Haven Private, LLC.	7223460
Johnny M. Gibson	Managing Member of Elevate IV, LLC, owner of Haven Private, LLC. Serving as a Member & Chief Investment Officer of Haven Private, LLC.	4054687
Paul (Judd) Hershisier	Managing Member of OLH Capital, LLC, minor owner of Haven Private, LLC. Serving as a Member & Chief Operations Officer of Haven Private, LLC.	2311230

## Our Mission

Our mission is to provide customized advice and personalized services to you and your family. We want to be that trusted confidant you reach for, to come alongside and guide you with your financial and investment decisions as you pursue a better lifestyle focused on addressing **today's** needs, while building **tomorrow's** dreams, and preparing the foundation for a **sound retirement** and lasting **legacy** for future generations.

<sup>1</sup> Haven Private, beginning in March of 2022, became the d/b/a name for AlphaQ Advisors, LLC that was organized in May of 2006. Haven Private was spun-off from AlphaQ as a separate Limited Liability Company in 2023, to establish Haven Private as a separate advisory firm.

<sup>2</sup> As a “fee-based” investment advisor, the compensation we receive can include sales commissions in addition to the compensation paid by you, our client, for the portfolio management services we provide. See Item 10, “Other Financial Industry Activities & Affiliations” for disclosure on these services.

<sup>3</sup> The term “registered investment advisor” is not intended to imply that Haven Private, LLC has attained a certain level of skill or training. It is used strictly to reference the fact that Haven Private, LLC is “Registered” as an “Investment Advisor” with the United States Securities & Exchange Commission and “Notice Filed” with such other state regulatory agencies that may have limited regulatory jurisdiction over our business practices.

<sup>4</sup> Haven Private, LLC is a **fiduciary**, as defined within the meaning of Title I of the Employer Retirement Income Security Act of 1974 (“ERISA”) and/or as defined under the Internal Revenue Code of 1986 (the “Code”) for any **private wealth management services provided to a client who is:** (i) a plan participant or beneficiary of a retirement plan subject to ERISA or as described under the Code; or (ii) the beneficial owner of an Individual Retirement Account (“IRA”).

<sup>5</sup> A client could be an individual and their family members, a family office, a foundation or endowment, a charitable organization, a corporation and/or small business, a trust, a guardianship, an estate, a retirement plan, or any other type of entity to which we choose to give investment advice.



We will do our best to **keep you focused** on where you want to go, **offer advice** on how best to get there, and continually remind you of the importance of **maintaining a disciplined investment approach** to achieve your financial goals.

## Assets Under Management

As of December 15, 2023, our assets under management totaled:

Discretionary Accounts.....	\$0
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We do not offer non-discretionary asset management services.

## What We Do

We provide **private wealth management solutions** designed to help you **maximize** wealth, **maintain** investment expectations, and **manage** risk. We will guide you and your family through your respective wealth journey, assisting you to manage your family **balance sheet**<sup>6</sup> with fiscally responsible decisions and disciplined economic choices.

Regardless of where you are in your wealth journey, focus of private wealth management begins with identifying your standards of living and quality of lifestyle expectations. We will accomplish this through an initial **Discovery Meeting** where we will review the financial information we requested for discussion. Together, questions will be asked, information shared, and an evaluation made as to whether we should move to the next step. During the meeting, we will:

- ❖ Learn about your core values and guiding principles.
- ❖ Seek to understand your financial concerns and how you have been addressing them.
- ❖ Discover your financial objectives and what success looks like for you.
- ❖ Create an internal profile consisting of your current income and expenses, assets, career objectives, investment goals, risk tolerance and investment time horizon, targeted rate of return, and prior investment experience, along with personal information about your relationships, your values, and interests.

Moving forward from the Discovery Meeting, should you engage us for our wealth management services, we will begin defining your objectives, goals, and expectations to guide us in the development of, at minimum, an Investment Policy Statement (“IPS”) that defines your investment parameters and what asset mix is most suitable for your unique investment expectations and risk tolerance. Our services include:

## Portfolio Management

We will create and manage a diversified portfolio, allocating your assets among various investments considering your stated investment objectives. Our **management strategies are not limited to any specific product or service**; however, the majority of our portfolio allocations will utilize a mix of equity (“stock”) positions, Investment Company (“mutual fund”) products, Exchange-Traded Funds (“ETFs”), fixed-income/debt (“bond”) instruments, real estate funds that include Real Estate Investment Trusts (“REITs”), and cash/cash equivalent securities to meet your investment objectives<sup>7</sup>. Information regarding our

<sup>6</sup> We define the balance sheet as the assets we manage as well as assets that might be managed elsewhere, such as: business ventures and associated real estate; personal assets such as collections; titling of these assets; charitable and philanthropic ventures; and the human capital including educating subsequent generations of the family on financial matters.

<sup>7</sup> You may, at any time, impose restrictions in writing on the securities we may recommend (i.e., limit the types/amounts of particular securities purchased for your account, etc.).

management fee structure is disclosed under “Portfolio Management Fee” in Item 5, “Fees & Compensation” and further description of our investment strategies under Item 8, “Methods of Analysis, Investment Strategies & Risk of Loss.”

### Portfolio Monitoring

As part of our wealth management services, we may recommend you use separate, independent sub-advisors or third-party money managers (“Independent Managers”) to manage all or a portion of your investment portfolio.

The Independent Managers we introduce have developed a defined management process and strategy for their investment portfolios. We are not involved in the day-to-day buy/sell decision for your assets managed by these Independent Managers. If your investment parameters and/or goals change or the Independent Manager you have selected is not performing to expectations, we can recommend changing the Independent Manager but may not be able to dictate changes to their investment strategy.

The Independent Manager we recommend manage your portfolio will implement an investment strategy that correlates best with your Investment Policy Statement (“IPS”). Our responsibility to both you and the Independent Manager, we direct to manage your account, will be to:

- ❖ Recommend only Independent Managers whose investment strategies fit your management criteria and risk tolerance level while ensuring you meet the minimum requirements of the Independent Manager to open a managed account.
- ❖ Evaluate the Independent Manager’s investment returns and performance to ensure they are a fit with risk objections.
- ❖ Suggest changes to a Independent Manager, if necessary, as market factors and your personal goals dictate.
- ❖ Handle all administrative and clerical duties as may be required by the Independent Manager to service your account since they will have little or no direct contact with you.

Information regarding the portfolio monitoring fee structure is disclosed under “Portfolio Monitoring Fee” in Item 5, “Fees & Compensation.”

### General Consulting

The consulting services we offer are independent of our portfolio management and portfolio monitoring services. **Under this arrangement, we do not provide any on-going management of your account or give continuous investment advice.** We will perform the desired task, but **you are responsible** for implementing any of the advice if you have not engaged us separately for that service. Consulting services can include the following:

- ❖ General and/or specific advice on non-managed investments such as private placements and independent hedge fund offering.
- ❖ Real Estate Investments opportunities.
- ❖ Independent retirement plan benchmarking and cost analysis.
- ❖ Preparing consolidated reports from multiple sources (i.e., brokerage, IRA, variable annuity accounts, managed accounts, etc.) into a single quarterly performance report for your review and consideration.
- ❖ General and/or specific life insurance or annuity contract review and recommendations.

For information on our fees for consulting services, see “General Consulting Fee” under Item 5, “Fees & Compensation.”

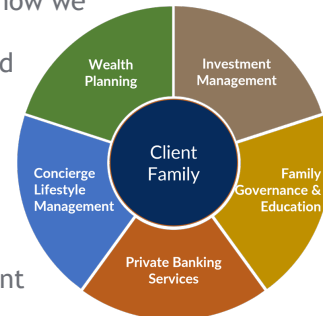
## FEES & COMPENSATION

ITEM 5

### Discovery Meeting

The Discovery Meeting has no cost or obligation. This meeting provides the opportunity for both parties to get to know each other and for us to share in greater detail how we can address your monetary objectives:

- ❖ Diagnose your current family financial need.
- ❖ Address your financial concerns and answer your questions on how we can assist you.
- ❖ Discuss private banking for credit and lending, liquidity, and money movement needs and how we can facilitate their services when necessary while providing reporting capabilities and oversight of the transactions.
- ❖ Recommend financial resolutions to lower costs, reduce risks, increase expected returns, and/or increase tax efficiency to improve the likelihood of successfully achieving your goals.
- ❖ Explain our investment methodology and how our investment strategies work; and,
- ❖ Explain the benefits of wealth planning<sup>8</sup> and how an evaluation of your wealth management needs is beneficial beyond just managing your investable assets.



From the Discovery Meeting, our objective will be to move forward under an advisory contract to manage your portfolio assets. We will prepare the necessary agreements to perform the desired service. If, however, you do not wish to engage us for our wealth management services, you will be responsible for implementing any recommendations coming out of the Discovery Meeting. All wealth management solutions discussed will have been concluded and we are not responsible to implement the advice or for any on-going supervision, monitoring, and/or reporting.

### Portfolio Management Fee

Portfolio management is provided on an **asset-based fee<sup>9</sup>** arrangement. The management fee will be calculated based on the **average daily balance<sup>10</sup>** of your account(s) for each day in the previous calendar quarter your account was managed **multiplied by one-fourth of the corresponding annual percentage rate for each portion of your portfolio assets that fall within each tier** (See “Billing” below under “Protocols for Portfolio Management” for formula calculation.).

The tier breaks are as follows:

<sup>8</sup> We do not charge a fee for wealth planning; it is a complementary service available to all clients. At our discretion, based on your unique financial need, we will prepare at minimum a limited-scope financial plan.

<sup>9</sup> An asset-based fee is a percentage fee charged based on your assets under management for our professional time giving continuous advice, managing investment strategies, and suggesting investment options. We receive no other compensation for this advisory service unless first disclosed to you.

<sup>10</sup> The average daily balance is calculated first by determining the maximum number of days from which to retrieve prices and then accumulates the values of your account on each day of the calendar quarter. This accumulation is then divided by either the total number of days the account balance was not zero or the total number of days in the quarter your account was managed.



Portfolio Value	Annual Fee Rate Not to Exceed
First \$2,000,000 .....	1.25%
Next \$3,000,000 .....	0.90%
Next \$5,000,000 .....	0.60%
Next \$15,000,000.....	0.50%
Next \$25,000,000.....	0.45%
Over \$50,000,000 .....	Negotiable

Our management fee will be fully disclosed to you in an advisory agreement prior to conducting any portfolio management services. We retain **discretion to negotiate the management fee within each tier** on a client-by-client basis depending on the size, complexity, and nature of the portfolio managed. In addition, for the portion of your portfolio that exceeds into the next tier level, either through additional deposits or asset growth, a fee break will occur.

At our discretion, we may combine the account values of family members, business associates, or other combinations we deem appropriate to determine the applicable advisory fee. Combining account values may increase the asset total, which may result in you paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

### Protocols for Portfolio Management Services

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) your bill for investment services; and (iii) other fees charged to your account(s).

#### Discretion

We will establish discretionary trading authority on all management accounts to execute securities transactions at any time without your prior consent or advice.

You may, however, at any time, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of margin or leverage, etc.)

#### Billing

Your account will be **billed quarterly, in arrears, a blended fee** based on the fair market value for the portion of your portfolio (including cash and cash equivalent securities) that fall within each tier of our fee schedule. For example:

Account Value: \$14,500,000	Annual Fee % (Per Tier)	Tier Fee Contribution (Based on the Account Value Within Each Tier)
First \$2,000,000	1.25%	0.0017%
Next \$3,000,000	0.90%	0.0019%
Next \$5,000,000	0.60%	0.0020%
Next \$4,500,000	0.50%	0.0016%
Blended Annual Fee %		0.72%

For new management accounts opened in mid-quarter, our fee will be based upon a **pro-rated calculation of your assets managed** for the calendar quarter just ending.



Advisory fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

### Management Fee Exclusions

#### *Custodial Fees*

The above fees for our portfolio management are **exclusive of any charges imposed by the custodial firm(s)** who has custody of your account; including, but not limited to: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, such as, postage/handling fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iv) brokerage and execution costs associated with securities held in your managed account. **There can also be other fees charged to your account that are unaffiliated with our management services.**

There can be no assurance that Charles Schwab & Co., Inc. ("Schwab") will not change its transaction fee pricing in the future. These fees/charges are in addition to our investment advisory fee. We do not receive any portion of Schwab fees/charges.

#### *Investment Company Fees*

All fees paid to us for portfolio management services are **separate from any fees and expenses charged on mutual fund shares** by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses, which we do not share in, generally include management fees and various fund expenses, such as 12b-1 fees. Redemption fees, account fees, purchase fees, contingent deferred sales charges and other sales load charges may occur but are the exception within managed accounts at institutional custodians. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. You are encouraged to carefully read the fund prospectus.

For more information on the custodial firms, we recommend to custody your portfolio accounts, see Item 12, "Brokerage Practices".

### Termination of Portfolio Management Service

To terminate our portfolio management service, either party (you or us) may terminate the advisory agreement at any time by **written notification to the other party**, provided such written notification is received **at least 5 days** before the termination date. Such written notice should include the termination date and any final instructions on the account (i.e., liquidate the account, finalize all transactions, and/or cease all investment activity).

In the event termination does not fall on the first/last day of a calendar quarter, **we shall bill your account a pro-rated management fee** based upon the number of days during the quarter we managed your portfolio account from when the termination notice goes into effect. The final invoice will be billed immediately upon receipt of your notice of termination. **Once we implement the termination of portfolio management services, neither party has any obligation to the other** - we no longer earn management fees or give investment advice, and you become responsible for making investment decisions.

### Portfolio Monitoring Fee

The Independent Managers who will be used to manage your account(s) will disclose the fees for management services in their Disclosure Brochures (the Independent Manager's ADV Part

2A: Firm Brochure), which we will provide you prior to, or at the same time as, opening an account. The total fees to be charged to your account will include:

1. Our portfolio monitoring fee, based upon the above fee schedule disclosed above under "Portfolio Management Fee."
2. The Independent Manager's management fee, payable pursuant the fee schedule established by the Independent Manager to whom you are referred. These fees may or may not be negotiable.
3. Trading commissions and/or account charges, which may be imposed by the custodian or broker/dealer used to custody your account(s).

The total fees billed to your account using both the Independent Manager to manage your portfolio and us to monitor your portfolio, could cause the overall fees billed to your account to be higher than if you didn't use a separate Independent Manager to manage your account. You are encouraged to read our Disclosure Brochure and the Independent Manager's Disclosure Brochure to understand the fees you will pay before agreeing to use a separate Independent Manager.

### Our Responsibilities Relating to Portfolio Monitoring

The Independent Manager we select together will implement their investment strategy for the portion of your managed assets we have designated for them to manage. Under this arrangement:

- ❖ **Our responsibility to you** will be to continuously evaluate the performance of your portfolio to confirm the Independent Manager adheres to your asset allocation guidelines and will make recommendations to you regarding the Independent Manager as market factors and your personal goals dictate. We will provide all administrative and clerical duties as may be required to service your account. The Independent Manager may have little or no direct contact with you. We are not involved in the day-to-day buy/sell decision for your assets managed by these Independent Managers
- ❖ **Our responsibility to the Independent Manager** will be to ensure you meet their minimum qualifications and that you have been given proper disclosure. The Independent Manager we choose together to manage your portfolio account(s) will include all pertinent disclosures in their Disclosure Brochures (Form ADV Part 2A: Firm Brochure) relating to their management services, which we will provide you, if required and necessary, prior to, or at the time, we open the account. You are encouraged to carefully review these disclosures.

### Portfolio Monitoring Protocols

You will want to consult the Independent Manager's Disclosure Brochure for their policies on how they will handle your account, such as: billing, deposits and withdrawals, fee exclusions, termination, and any other unique advisory costs associated with their service since we do not handle any account administration. We will discuss these arrangements with you when we go to open your account with an Independent Manager; however, you are encouraged to read their terms for management on your own.

### General Consulting Fee

Our general consulting fee is a negotiable hourly rate not to exceed \$500 per hour for our service. All consulting fees will be completely itemized in a billing statement at the completion of the requested service. General consulting services can be terminated at any time.

## PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

ITEM 6

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

## TYPES OF CLIENTS

ITEM 7

The types of clients to whom we offer advisory services are described above under “Who We Are” in the Item 4, “Advisory Business” section. Our minimum account size for portfolio management is disclosed above under “Portfolio Management Fee” in Item 5 above in the “Fees & Compensation” section of this Brochure.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

ITEM 8

Our portfolio management services are designed to achieve your financial and life goals. Your financial needs, investment objectives, time horizon, liquidity, taxes, and risk tolerance help us determine an effective investment strategy. Your tailored portfolio can include a mix of equity (“stock”) positions, Investment Company (“mutual fund”) products, Exchange-Traded Funds (“ETFs”), fixed-income/debt (“bond”) instruments, real estate funds that include Real Estate Investment Trusts (“REITs”), and cash/cash equivalent securities to meet your investment objectives.

We could recommend alternatives depending on your unique investment objectives and risk tolerance (i.e., private placements, digital assets, closed-end funds, leveraged ETFs, and derivatives, such as: options and commodities). If we recommend investing in one of these securities, we will discuss the limitations of such security and the potential risk factors to your portfolio.

### Methods of Analysis

We will use various analytical methods to analyze securities and develop an appropriate asset allocation portfolio.

### Fundamental Analysis

Fundamental analysis is a method of analyzing the intrinsic value of a financial asset, such as a stock or bond, by examining its underlying economic and financial factors. It involves analyzing a company’s financial statement and ratios to determine its financial health and growth prospects. The goal of fundamental analysis is to determine whether the current market price of an asset is undervalued, fairly valued, or overvalued.

**RISKS** - Fundamental analysis places greater value on the long-term financial structure and health of a company, which may have little to no bearing on what is actually happening in the marketplace. Investing in companies with sound financial data/strength and a history of healthy returns can be a good long-term investment to hold in your portfolio; however, such fundamental data does not always correlate to the trading value of the stock on the exchanges. In the short-term, the stock can decrease in value as investors trade in other market sectors.

## Quantitative Analysis

Quantitative analysis uses mathematical and statistical models to analyze financial markets and assets. It involves using many data points, such as historical prices, trading volume, and other financial metrics, to identify patterns and trends. This information is used to make investment decisions based on statistical probabilities and risk management principles.

**RISKS** - The key benefit of quantitative analysis is its ability to reduce complex figures to a single piece of data that is easy to grasp, discuss, and support decision-making and investment recommendations. However, quantitative analysis relies on mathematical models and historical data, which may not always be a reliable indicator of future performance and real-world conditions.

## Technical Analysis

Technical analysis utilizes current and historical pricing information to help us identify trends in the broader domestic and foreign equity and fixed income markets, and in the underlying assets themselves. This may involve the use of various technical indicators, such as moving averages and trend-lines, among others.

**RISKS** - Technical analysis is charting the historical market data of a stock, taking into consideration current market conditions, to forecast the direction of a future stock price rather than using fundamental tools for evaluating a company's financial strength. Technical analysis focuses on the price movement of a security trading in the marketplace. This is an ideal tool for short-term investing to identify ideal market entry/exit points. However, no market indicator is absolutely reliable, and your investment portfolio can underperform in the short-term should the market indicators be incorrect.

## Cyclical Analysis

Cyclical analysis uses cyclical patterns and economic data to predict economic trends and market movements. It is based on the theory that economic activity follows a predictable expansion and contraction pattern known as the business cycle. We can predict economic growth and market trends by identifying where the economy is in the business cycle.

**RISKS** - Cyclical data reveals regular intervals of repeated events that can be forecasted into the future to time the market on when to buy/sell a security. The risk with cyclical analysis is attempting to buy/sell a security based on a future price prediction and missing beneficial movements in price due to an error in timing. This causes harm to the value of the security being bought too high or sold too low.

## Behavioral Economics and Market Psychology

In addition to the above analysis techniques, we consider behavioral economics and market psychology in our investment and trading decisions. Large groups of investors may act irrationally for periods of time (the herd mentality), and we seek to exploit the mispricing of equities that this may cause. Social media is now a significant factor in the movement of stocks, and we seek to find ways to trade and invest around the volatility that it creates.

**RISKS** - Attempting to predict rational and/or irrational investment tendencies with social media groups is risky due to their whimsical nature not based on any guiding investing principles. This strategy is usually very short-term due to the extreme tendencies of the group but is a great tool to trade securities with good fundamentals that have been affected by the herd mentality.

**Fundamental analysis** provides us with a broad long-term view of a security that begins with determining a company's value and the strength of its financials while **quantitative analysis** assists us with portfolio optimization techniques. **Technical analysis** is short-term focusing on the statistics generated by market activity, **behavioral economics** is also short-term but mostly focuses on social trends and the political, societal mood for the day and, **cyclical analysis** provides us with historical data on market trends to focus our technical/behavioral analysis for optimal entry/exit points.

## Investment Strategies

We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. We understand markets and **money made** from increased stock values has greater risk (volatility) than **money earned** from dividends (secure and stable) in income-oriented securities. Our goal is to balance making and earning money by maintaining a disciplined management approach, regardless of the strategy, so as to not sacrifice long-term goals for short-term gains.

### Asset Allocation Strategy

Asset allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

Other features of our asset allocation strategies can utilize these portfolio-modeling structures for analyzing various possible portfolio groupings of securities.

### Modern Portfolio Theory

Modern Portfolio Theory ("MPT")<sup>11</sup> is the analysis of a portfolio of stocks as opposed to selecting stocks based on their unique investment opportunity. The objectives of MPT is to determine your preferred level of risk and then construct a portfolio that seeks to maximize your expected return for that given level of risk.

### Strategic Allocation Modeling

Strategic asset allocation is a strategy that involves setting target allocations for various asset classes, then periodically rebalancing the portfolio back to the original allocations when target allocations deviate significantly from the initial setting due to differing returns from various assets.

### Tactical Allocation Modeling

Tactical asset allocation is a dynamic investment strategy that actively rebalances a portfolio allocation mix to take advantage of short-term market pricing anomalies or strong market sectors.

### Core-Satellite Approach

Core-Satellite is an investment strategy that blends a static (passive) and dynamic (active) investment management style to achieve more consistent tracking to asset class benchmarks. The objective behind the core-satellite approach is that most of the portfolio will be dedicated to matching its benchmark, while a smaller allocation will target

<sup>11</sup> The "Portfolio Theory" was developed and introduced by Harry M. Markowitz in his paper "Portfolio Selection" published in 1952 by the *Journal of Finance* while he was working on his PhD doctoral thesis at the University of Chicago. Mr. Markowitz further refined his theory during the latter part of the 1950's and on into the 70's. Along the way, his theory became known as the "Modern Portfolio Theory". Mr. Markowitz won the Nobel Memorial Prize in Economic Sciences in 1990 as a co-laureate along with William Sharpe.

enhanced returns so that, when the two elements are combined, the portfolio is potentially able to beat its benchmark in a risk-controlled manner.

### Value Investing Strategy

Value Investing involves selecting securities that trade for less than their intrinsic values, being more concerned with the business and its fundamentals than other influences on the stock's price. Value investing is about finding stocks or funds invested in stocks that we believe the market has undervalued and out of favor with the market creating a deflated stock price. If we find that a company's fundamentals reveal the stock to be undervalued, we may buy the security.

### Bond Portfolio Strategy

The primary investment objective of our bond management strategy is to produce a stable rate of current income, consistent with long-term preservation of capital. This objective is met by investing in fixed-income, investment grade securities, including: U.S. government obligations, corporate bonds, mortgage and asset-backed securities, tax-exempt bonds when appropriate, and certificates of deposits. A secondary objective is to take advantage of opportunities to realize capital appreciation by investing in below investment-grade, fixed-income securities and convertible securities. This investment philosophy is a low-risk, passive management technique. We will evaluate the bond portfolio's performance using the Bloomberg U.S. Aggregate Bond Index as a benchmark, along with regular evaluations in regard to duration (interest rate sensitivity), industry and sector weightings, convexity, and yield to maturity, liquidity and quality - the key factors that determine fixed income market performance.

## Managing Risk

### Market Risk Factors Associated with All Investments

The biggest risk to you is the risk that the value of your investment portfolio will decrease due to moves in the market. This risk is referred to as the **market risk** factor, also known as variability or volatility risk. Other important risk factors:

- ❖ **Interest Rate Risk** - Interest rate risk affects the value of bonds more than stocks. Essentially, when the interest rate on a bond begins to rise, the value (bond price) begins to drop; and vice versa, when interest rates on a bond fall, the bond value rises.
- ❖ **Equity Risk** - Equity risk is the risk that the value of your stocks will depreciate due to stock market dynamics causing one to lose money.
- ❖ **Currency Risk** - Currency risk is the risk that arises from the change in price of one currency against that of another. Investment values in international securities can be affected by changes in exchange rates.
- ❖ **Liquidity Risk** - A financial risk where a company is unable to meet short-term financial obligations without selling either hard-assets or finding another way to reduce the discrepancy between cash flow and debt obligations.
- ❖ **Inflation Risk** - The reduction of purchasing power of investments over time.
- ❖ **Commodity Risk** - Commodity risk refers to the uncertainties of future market values and the size of future income caused by the fluctuation in the prices of commodities (i.e., grains, metals, food, electricity, etc...).

The risk factors we have cited here are not intended to be an exhaustive list but are the most common risks your portfolio will encounter. Other risks that we haven't defined could be political, and over-concentration to name a few. However, notwithstanding these risk

factors, the most important thing for you to understand is that regardless of how we analyze securities or the investment strategy and methodology we use to guide us in the management of your investment portfolio, **investing in a security involves a risk of loss that you should be willing and prepared to bear**; and furthermore, **past market performance is no guarantee that you will see equal or better future returns on your investment.**

### Risks Associated with using Leveraged and Inverse ETFs

Leveraged and inverse ETFs use financial derivatives and debt instruments to generate double or triple the daily performance of an underlying index or asset class, thus increasing exposure to market swings. Before agreeing to our investment management services, you should consider the following risk disclosures. Leveraged and Inverse ETFs:

- ❖ Are complex products that have the potential for significant loss of principal and are not appropriate for all investors. **Investors should consider their financial ability to afford the potential for a significant loss.**
- ❖ Seek investment results for a single day only. The effect of compounding and market volatility could have a significant impact upon the investment returns. **Investors may lose a significant amount of principal rapidly in these securities.**
- ❖ May be more volatile under certain market conditions. **Investors holding leveraged ETFs over longer periods of time should monitor those positions closely due to the risk of volatility.**
- ❖ Are focused on daily investment returns, and their performance over longer periods of time can differ significantly from their stated daily objective. **Investors may incur a significant loss even if the index shows a gain over the long term.**
- ❖ Use a variety of derivative products in order to seek their performance objectives. **The use of leverage in ETFs can magnify any price movements, resulting in high volatility and potentially significant loss of principal.**
- ❖ May suffer losses even though the benchmark currency, commodity, or index has increased in value. **Investment returns of leveraged ETFs may not correlate to price movements in the benchmark currency, commodity, or index the ETF seeks to track.**
- ❖ Some leveraged ETFs may have a low trading volume, which could impact an investor's ability to sell shares quickly.
- ❖ May be less tax efficient. As with any potential investment, an investor should consult with his or her tax advisor and carefully read the prospectus to understand the tax consequences of leveraged ETFs.

### Risk Factor Associated with Digital Assets

Digital assets cover a wide range of investments. A common characteristic is that they use distributed ledger technology (blockchain) to store, record and validate transactions. There are many types of digital assets, including cryptocurrencies, non-fungible tokens (NFTs), stablecoins and security tokens. In addition, you, as an investor, can participate in coin and token offerings, issued by developers of digital currency to raise money. Digital Assets:

- ❖ **Lack market protections** - Digital assets may present investment opportunities and might help you diversify, but **they currently lack the robust regulatory protections and market oversight** that investors have with stocks and bonds.
- ❖ **Can be extremely volatile** - Different cryptocurrencies experience varying degrees of price volatility, but the sector, in general, has seen extreme volatility relative to more traditional investment assets. **This means that price swings - and any investment value - may go up and down dramatically and unpredictably, and the risk of losing all of your investment is significant.**

- ❖ **Have limited regulation** - Regulation of digital assets isn't as clearcut as it is with stocks, bonds and other traditional securities. **The lack of regulatory clarity regarding some digital assets might increase the risk for fraudulent schemes and deceptive tactics** - and might leave you with little recourse to recover funds invested or hold parties accountable.
- ❖ **Susceptible to scams** - This includes Ponzi Schemes, the sale of fake coins - paid for with real crypto - and phishing scams where crooks pose as reputable people or entities and try to steal tokens and your personal information. **Whatever the scam, once assets are sent, they're generally gone for good.**
- ❖ **Predisposed to theft** - Theft of digitally stored coins and tokens is a real risk, and some digital asset platforms are better at protecting against cybersecurity risks and theft than others. There are many touchpoints where something can go wrong (such as with digital wallet providers), and many of these entities might be operating internationally and without any regulatory oversight. As in the case of scams, recovery of stolen digital assets is rare.
- ❖ **Prone to spoofing attempts** - Bad actors have tried to lure unsuspecting investors into storing their public and private keys with fake trading platforms. Fraudsters might befriend you to entice you to move your digital wallets to a different (fraudulent) platform, or they might pose as fake tech support staff for legitimate platforms. **It's important to carefully vet an institution before using its service.**
- ❖ **Tokens might not be received and might have little utility or worth** - For digital assets that are contingent on certain triggering events - such as ICOs contingent on the development of a new enterprise and a related future public sale of tokens - the triggers might not occur, and you might not receive the associated tokens. Even if you do receive tokens, they might be worth nothing or might be redeemable only for goods or services by the token issuer. Furthermore, there might be no ability to trade or exchange tokens.

## DISCIPLINARY INFORMATION

ITEM 9

We have no legal or disciplinary events to report.

## OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

ITEM 10

### Financial Industry Affiliations

Certain Managing Members of Haven Private: Marc R. Angle, Stacey L. Cole, and Johnny M. Gibson, through one or more holding companies, may: (i) serve as a member on the Board of Directors and/or as an officer or partner in which they have other managerial duties; (ii) act simply as a passive shareholder; and/or (iii) provide additional services as an agent and/or representative of that entity. These personal business interests are separate and distinct from the operations of Haven Private, including certain advising and consulting activities that are beyond the scope of services we provide. Those businesses that are financial industry related are listed as follows:



**Enclave Risk Management, LLC** - Enclave is an independent insurance agency offering life and health insurance from multiple insurance companies that best meets your insurance needs. Enclave is wholly owned by Elevate IV, LLC that is in turn majority owned by Mr. Angle, Ms. Cole, and Mr. Gibson. These Managing Members through Elevate IV, LLC control and provide operational oversight of Enclave.



**Topper Hill, LLC d/b/a Topper Hill Group** - Topper Hill Group is an independent insurance agency offering property and casualty insurance to help mitigate loss in the event of an unforeseen accident in your home or on your property. Topper Hill Group is equally owned by Elevate IV, LLC and an unaffiliated entity. As previously indicated Elevate IV, LLC is majority owned by Mr. Angle, Ms. Cole, and Mr. Gibson. Through their roles as Managing Members of Elevate IV, LLC they assist with control and operational oversight of Topper Hill Group.

### Potential Time Management Conflict

The oversight obligation the Managing Members have, as control persons for each of the above-named entities, can range from 5% to 10% of their time depending on their responsibilities, operational constraints, and administrative functions and duties. The Managing Members' (Mr. Angle, Ms. Cole, and Mr. Gibson) **responsibilities to these entities can create a time management conflict, which might impede their ability to address your investment needs as an advisory client of Haven Private.** You should consider this conflict of interest before making your final decision to engage Haven Private for advisory services. Regardless, the Managing Members feel their responsibilities to these other entities will have little impact on their duty to manage your investment portfolio.

### Conflicts Working with Affiliated Entities

Referral to, from, and between the above-named entities the Managing Members own creates **a potential conflict of interest to our fiduciary duty to be impartial** with our advice and to keep your interests ahead of our own. As control persons, shareholders, and/or representatives in each of the above-named entities, the Managing Members **are able to influence the direction of investment activities - keeping all services in house.**

Accepting any of the Managing Members' recommendations to use one of the above-named entities, can lead to increased personal revenues in the form of advisory/referral fees, salary, income/dividend returns, bonuses, and incentive fees. Therefore, before accepting any recommendation to engage an affiliated company, **you may wish to consider other options to ensure that the services from our affiliates are comparable or equivalent to the service you might receive from other independent firms.**

### Insurance Company Activities

Certain of our management persons are licensed as life and annuity insurance agents by the State of Florida and as non-resident agents in other states. As agents, these management persons are licensed to sell insurance-related products and earn commissions from the sale of these products. A conflict of interest can potentially occur when these management persons, as trusted advisors managing your portfolio for a fee, recommend you purchase an insurance product in which they will earn a commission. **This can create a situation of divided loyalty and the objectivity of the advice rendered could be subjective and create a disadvantage to you.**

Therefore, keep in mind you are under no obligation to accept the recommendations made by our management persons to purchase insurance related products. **You are free to reject their recommendation** or, if you need the insurance, to choose the insurance agency, agent, and insurance company from whom to purchase the insurance. However, if you elect to purchase the insurance, regardless of where, and from whom you purchase it, such person will be entitled to earn a commission.

More information on the potential conflicts and economic benefits from being a licensed insurance agent can be found in each of our management persons **"Brochure Supplements."**

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

### Code of Ethics

As a fiduciary, the Company has an affirmative duty to render continuous, unbiased investment advice, and at all times act in your best interest. To maintain this ethical responsibility, we have adopted a Code of Ethics that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing such persons to uphold the highest ethical standards, rooted in the most elementary decorum. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- ❖ Honest and ethical conduct.
- ❖ Full, fair and accurate disclosure.
- ❖ Compliance with applicable rules and regulations.
- ❖ Reporting of any violation of the Code.
- ❖ Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

### Client Transactions

We have a fiduciary duty to ensure that your welfare is not subordinated to any interests of ours or of our personnel. The following disclosures are internal guidelines we have adopted to assist us in protecting all of our clientele.

#### Participation or Interest

It is against our policies for any owners, officers, directors and employees to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by our Chief Compliance Officer, and such investment is not in violation of any SEC and/or State rules and regulations.

#### Insider Trading Policy

We comply with the Insider Trading and Securities Fraud Enforcement Act of 1988. We do not share any non-public information with anyone who does not need to know and have established internal controls to guard your personal information.

### Personal Trading

Employees of ours are permitted to personally invest their own monies in securities, which may also be, from time to time, recommended to you. Sometimes, such investment purchases are independent of, and not connected in any way to, the investment decisions made on your behalf. However, there may be instances where investment purchases for you may also be made, at or about the same time, in an employee's account. This practice can create a conflict of interest as our employees may benefit from the sale and purchase of those securities. In these situations, we have implemented the following guidelines in order to ensure our fiduciary integrity:

1. No employee acting as an Investment Advisor Representative (“IAR”), or who has discretion over your account, shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No employee of ours shall prefer his or her own interest to that of yours or any other advisory client.
2. Our Chief Compliance Officer reviews securities holdings for all our access employees on a regular basis.
3. We require that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Bunched orders (See “Aggregating Trade Orders” below under Item 12, “**Brokerage Practices**”) may include employee accounts. In such cases, priority and advantage will be given to satisfy your order first regardless of the situation.
5. Any individual not in observance of the above may be subject to termination.

Personal trading activities are monitored by our Chief Compliance Officer to ensure that such activities do not impact your security or create conflicts of interest.

## BROKERAGE PRACTICES

ITEM 12

### Custodial Services

The Company maintains a custodial relationship with several qualified custodians to use depending on your investment need. However, our primary custodial relationship will, be with Charles Schwab & Company, Inc. (“Schwab”), a registered broker-dealer (member FINRA/SIPC), offering custodial services through their division Schwab Advisor Services to investment advisors. Schwab offers us services which include custody of securities, trade execution, clearance, and settlement of transactions.

**We are not a subsidiary of, or an affiliated entity of, Schwab.** We have sole responsibility for investment advice rendered, and our advisory services are provided separately and independently from Schwab.

We receive economic benefits through our relationship with Schwab that are typically not available to Schwab retail clients. This creates an incentive for us to recommend Schwab based on the economic benefits we receive rather than on your interest in receiving most favorable execution. These economic 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 and consulting services.
- ❖ Access to a dedicated trading desk.
- ❖ Access to batch trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to accounts).
- ❖ The ability to have advisory fees deducted directly from accounts.
- ❖ Access to an electronic communications network for order entry and account information.
- ❖ Access to mutual funds with no transaction fees and to certain institutional money managers; and
- ❖ Discounts on marketing, research, technology and practice management products or services provided to us by third-party vendors.

These products or services may assist us in managing and administering your account. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by us, or our personnel, do not depend on the amount of brokerage transactions directed to Schwab.

### Direction of Transactions and Commission Rates (Best Execution)

We have a fiduciary duty to put your interests before our own. The advisory support services we receive from Schwab creates an economic benefit to us and a potential conflict of interest to you; in that, our recommendation to custody your account(s) with Schwab may have been influenced by these arrangements/services. **This is not the case;** we have selected Schwab as our primary custodian of choice based on:

1. Their competitive transaction charges, trading platform, and on-line services for account administration and operational support.
2. Their general reputation, trading capabilities, investment inventory, their financial strength, and our personal experience in working with Schwab staff.

Since we do not recommend, suggest, or make available a selection of custodians other than Schwab as the primary custodian over your account, **best execution may not always be achieved.** Therefore, **you do not have to accept our recommendation to use Schwab as your custodian.** However, if you direct us to use another custodian, **we may not be able to provide you complete institutional services and such service may cost you more in transaction fees.**

### Aggregating Trade Orders

Our objective in order execution is to act fairly, impartially, and to take all reasonable steps to obtain the best possible results (known as “best execution”) for our clients. Therefore, we typically bunch (aggregate) orders for a block trade when: (i) the bunching of orders is done for the purpose of achieving best execution; and, (ii) no client is systematically advantaged or disadvantaged by bunching the orders.

In consideration of these objectives, we will take into account the unique execution factors of the buy/sell order before bunching accounts for a block trade. A few of those factors are:

- ❖ **Security Trading Volume** - Bunching orders in a block trade can secure price parity and continuity for our clients during heavy trading activity.
- ❖ **Number of Clients** - The fewer the number of client accounts involved in the bunched order may not yield better pricing or order execution; it may be more advantageous to perform an individual market order for each client. In addition, preparing individual market orders, for the small number accounts involved, may be quicker to complete than preparing a bunch order.
- ❖ **Financial Instruments** - The type of security involved as well as the complexity of order can affect our ability to achieve best execution.

## REVIEW OF ACCOUNTS

ITEM 13

### Portfolio Management Reviews

Your investment strategies and investments are monitored by Stacey L. Cole and reviewed on an on-going basis by the Investment Advisor Representative (“IAR”) managing your account. The general economy, market conditions, and/or changes in tax law can trigger more frequent reviews. Cash needs will be adjusted as necessary. Material changes in your personal/financial

situation and/or investment objectives will require additional review and evaluation for us to properly advise you on revisions to previous recommendations and/or services. However, it is **your responsibility to communicate these changes** for us to make the appropriate corrections to your management account(s).

You will receive statements, at least quarterly, from Schwab where your account(s) are held in custody that identifies your current investment holdings, the cost of each of those investments, and their current market values.

You are encouraged to review the trading activities disclosed on your account statements from Schwab, which summarizes your portfolio account value, current holdings, and all account transactions made during the quarter. **It is important for you to review these documents for accurate reporting and to determine whether we are meeting your investment expectations.**

## CLIENT REFERRALS & OTHER COMPENSATION

ITEM 14

### Referral Compensation

We may directly compensate persons for client referrals provided such persons are qualified and have entered a referral partner's agreement with us as required by Rule 206(4)-1 of the Investment Adviser Act of 1940, as amended. Under such arrangements, if a referral partner referred you, the referral partner will provide you complete information on our relationship - the relationship between the referral partner and us - and the compensation the referral partner will receive should you choose to open an account. This compensation will be paid solely from our fee and will not result in any additional charge to you.

The referral partner is not licensed to give you any investment advice and therefore cannot advise you on the management of your account. A referral partner simply makes an introduction and is compensated only if you were to open a management account with us under these arrangements.

### Other Compensation (Indirect Benefit)

As indicated in Item 12, "Brokerage Practices" above, we can receive from Schwab (and others) without cost (and/or at a discount) support services and/or products. You do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by us to Schwab, or to any other entity, to invest any specific amount or percentage of your assets in any specific mutual funds, securities, or other investment products as the result of the above arrangement.

### Insurance Compensation

For those management persons who are commissioned insurance agents, there is an incentive for them to recommend only those insurance products in which they will receive a commission. Consequently, loyalties could be divided, and the objectivity of our advice could be subjective and create a disadvantage to you. Therefore, **you are under no obligation to purchase any insurance products from our management persons. You are free to choose the insurance agency, agent, and insurance company from whom to underwrite our insurance recommendations.** Keep in mind that regardless of the agent you select to purchase the insurance from, that person will be entitled to earn a commission from the sale.

## Retirement Rollover Compensation

Earning a management fee from recommending the rollover of retirement plan assets to an IRA we manage is considered “self-dealing” and prohibited unless we comply with the Prohibited Transaction Exemption (“PTE”) 2020-02, “Improving Investment Advice for Workers & Retirees” exemption issued by the Department of Labor (“DOL”). The DOL considers earning a management fee “self-dealing” because it increases our compensation and profits while potentially disregarding the underlying costs paid by, and the services provided under, the retirement plan that might be more beneficial to you should your retirement assets remain with the plan. Therefore, when it comes to your retirement assets, there are typically four options you should consider when leaving an employer:

- ❖ Leave the account assets in the former employer’s plan, if permitted.
- ❖ Rollover the assets to the new employer’s plan if one is available and rollovers are permitted.
- ❖ Rollover the assets to an Individual Retirement Account (an “IRA”); or,
- ❖ Cash out the retirement account assets (There may be tax consequences and/or IRS penalties depending on your age.).

Should you choose to rollover your retirement account assets to an individual IRA account, **you understand you are under no obligation to engage us to manage these assets... that you are free to take your IRA account anywhere to be managed.**

## CUSTODY

ITEM 15

### Management Fee Deduction

We do not take possession of or maintain custody of your funds or securities but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities are maintained with Charles Schwab & Company, Inc., as indicated above in Item 12, “Brokerage Practices.”

We are however defined as having custody since you have authorized us to deduct our advisory fees directly from your account. Therefore, to comply with the United States Securities and Exchange Commission’s Custody Rule (1940 Act Rule 206(4)-2) requirements, and to protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- ❖ Your funds and securities will be maintained with a qualified custodian in a separate account in your name.
- ❖ Authorization to withdraw our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.

Deducted advisory or management fees will be reflected on your monthly statement from Schwab and/or the custodian of your account. Please also note that the custodian does not verify the accuracy of the management fee calculation. To the extent that we provide you with periodic account statements or reports, you are urged to compare any statement or report provided by Haven Private with the account statements received from the account custodian.

## Standing Letters of Authorization

We will allow you to maintain a Standing Letter of Authorization (“SLOA”) with Haven Private. However, SLOAs with asset transfer **instructions to a third-party** (e.g., any person/entity/joint account other than just you alone) define us as having custody under the Custody Rule (1940 Act Rule 206(4)-2). Therefore, to comply with the No-Action Letter issued by the SEC, relating to SLOAs and the Custody Rule, we have implemented the following regulatory safeguards and will only accept SLOAs under these conditions:

- ❖ The person and place of delivery must always be identified in the SLOA instructions. We will not approve any SLOAs where we are authorized to modify the instructions relating to the person and/or place of delivery.
- ❖ We will not accept SLOA instructions for delivery to a person affiliated with our firm and/or located at our place of business.
- ❖ The timing and amount of assets to transfer can be open-ended per the instructions of the SLOA.
- ❖ All SLOA instructions must be in writing and confirmed with your signature. We will not accept verbal changes to any SLOAs.

The SEC SLOA No-Action Letter identifies seven (7) steps to follow as part of the safekeeping requirements. The first two bullet-points above are our responsibility under the No-action Letter, the remaining five (5) are the responsibility of the qualified custodian (Schwab). If you would like a complete list of the safekeeping instructions, let us know and we will be glad to provide you a copy.

## INVESTMENT DISCRETION

ITEM 16

We have you complete our advisory agreement, which sets forth our discretionary trading authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval.

You may, at any time, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of margin or leverage, etc.).

## VOTING CLIENT SECURITIES

ITEM 17

Haven Private’s Investment Committee has primary responsibility for coordinating the voting of proxy solicitations. Proxy solicitations will be voted in your best interest and in accordance with our established Proxy Voting Policies and Procedures. For information on how we vote proxies or for information on our Proxy Voting Guidelines, you may contact the office and arrangements will be made for you to receive a copy of our Guidelines and records of how we voted.

We will assess all circumstances surrounding those corporate matters being proposed for vote by proxy solicitation prior to submitting our decision. All non-routine issues being proposed will require further evaluation of the relevant facts and circumstances. If it is not clear how to interpret or apply our Proxy Voting Guidelines for a particular vote, any decision to proceed will be based on what we have determined will best service the long-term best interests of our clients - even if that includes deviating from our current Guidelines. Haven Private engages a third-party provider to assist with the administration of proxy voting.



We may advise or act on your behalf in legal proceedings involving companies whose securities are held in your account(s), including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If desired, you may direct us to transmit copies of class action notices directly to you or to a third-party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

We usually vote proxies on your behalf although you may direct how we vote a particular proxy solicitation, or you may retain the right to vote all proxies for your account. If you elect to vote your own proxies, the custodian of your managed accounts will mail you all proxy solicitations. Any proxy solicitations inadvertently received by us will be immediately forwarded to you for your evaluation and decision. If you have specific questions regarding an action being solicited by the proxy that you do not understand, or you want clarification, you may contact us, and we will explain the particulars.

## FINANCIAL INFORMATION

ITEM 18

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you. In addition, the Company has not, nor have any of our officers and directors, been the subject of a bankruptcy petition at any time during the past ten years.

**END OF DISCLOSURE BROCHURE**