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FORM ADV PART 2A BROCHURE

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

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

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

Material Changes - Item 2

This Item summarizes the material changes in this Brochure since the last annual update dated March 25, 2017.

Since the last annual update, we have updated Items 4 and 5 of our Brochure to reflect new services and relevant fees. We urge our clients to review this Brochure in its entirety to ensure they understand the information regarding the services we provide, the fees we charge, the additional expenses clients will bear, and the various conflicts of interest that affect our judgment.

Clients with questions may contact their Representative or our Chief Compliance Officer or Management at (760) 340-3277 or at the address shown on the front of this Brochure.

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Advisory Business - Item 4

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

Principal Owners

HWC's principal owners are as follows:

- Vance Boucher
- HWC Holdings Corp., which is owned by Mathew Mellier.

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

Full Advisory Services

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

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

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

Portfolio Navigator Services

Through the Investment Management Services, Portfolio Navigator, the Client's Representative works closely with the Client in order to develop a thorough account profile for the "Managed Assets," including information about the Client's personal and financial situation, investment objectives, risk tolerance, liquidity needs, and investment time horizon (all the "Suitability Information"), and as well as reasonable investment restrictions the Client wishes

to impose on the Client's accounts ("Reasonable Restrictions"). Using this information, the Representative will be responsible for developing and maintaining a Portfolio, providing continuous and regular investment management services of the client's Managed Assets, placing orders for the purchase, sale, and exchange of Managed Assets; modifying the Portfolio in a manner intended to achieve the account's objective, on a fully discretionary basis, subject to any investment restrictions Client imposes, and re-allocating and adjusting the Portfolio, as appropriate.

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

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

Carefree Solutions Services

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

Strategic Wealth Planner Services

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

Business Advantage Services

Business Advantage is the review of Client's business planning needs. The scope of work will be specified by attached Addendum. The scope of the services needed may include a qualified plan assessment, legacy & succession planning, planned giving, coordinating with tax professional, cash management assessment,

coordination with TPA, employee benefits review, risk management assessment, coordination with business attorney, business development, skills assessment, coordination with business/marketing consultant, and/or special needs as specified in the executed Advisory Agreement.

Financial Planning Services

HWC offers separate, standalone financial planning services for Clients seeking comprehensive or more in-depth financial planning services more in-depth than provided as part of our *Carefree Solutions Services*. For these services, the Client will meet with the Representative to identify the nature and scope of the financial planning services (the "Planning Services") to be provided, and which will be described in the Schedule to the Advisory Agreement. The Representative will assist Client to identify and establish Client's goals and objectives. Client recognizes that the value and usefulness of the Planning Services is dependent upon Client providing Representative promptly with all relevant data and information. We may use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, for most engagement, we will deliver written outline or plan to you, designed to help you achieve your stated financial goals and objectives. Financial plans are based on your financial situation at the time we present the outline or plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

Pursuant to California Code of Regulations, 10 CCR Section 260.235.2, HWC hereby makes the following statement: a conflict exists between the interest of HWC, the Representative, and the interests of the Client, to the extent recommendations are made for the purchase of securities or insurance products which the Representative will sell as a registered representative of a broker-dealer or insurance agent of an insurance company for which the Representative will earn usual and customary commissions or other sales-related compensation, and any additional distribution fees or shareholder service fees (such as 12b-1 Fees) in connection with certain mutual fund and ETF shares. The opportunity to receive such compensation may influence the decision by HWC or the Representative to recommend a security or insurance product to benefit rather than considerations of the investment needs of the client. Although HWC addresses this situation by alerting the client of this conflict, and monitoring the recommendations made to its clients, such efforts may not be sufficient to prevent recommendations improperly influenced by self-interest.

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

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its Representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Hourly Consultation Services

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

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

401(k) Services

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

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

- We will provide non-discretionary investment advice to client about investment alternatives available to the plan in accordance with the plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, and removal of investment options.
- We will assist in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the plan, and shall set forth the asset classes and investment categories to be offered under the plan, as well as the criteria and standards for selecting and monitoring the investments. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt the investment policy statement.
- We will prepare periodic investment advisory reports that document consistency of fund management

and performance to the guidelines set forth in the IPS and make recommendations to maintain and replace investment options.

- We will meet with client on a periodic basis to discuss reports and recommendations.
- We will provide investment advice to the client with respect to the selection of qualified default investment alternative (QDIA) for participants who fail to make an investment election.

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

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

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

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

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

Termination of Account

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

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

Assets under Management

Regarding the amount of client assets HWC manages on a discretionary basis and non-discretionary basis, HWC manages \$23,535,077 on a discretionary basis and \$21,497,739 on a non-discretionary basis as of February 23, 2017.

Please note that HWC's method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, HWC has chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If HWC decides to use a different method at a later date to compute "client assets we manage," HWC must keep documentation describing the method it uses and inform you of the change. The amount of assets HWC manages may be disclosed by rounding to the nearest \$100,000. HWC's "as of" date will not be more than three months before the date HWC last updated its Brochure in response to Item 4.E of Form ADV Part 2A.

Fees and Compensation - Item 5

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

Investment Management Fees: Portfolio Navigator

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

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

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

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

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

Third-Party Advisory Fees

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

Investment Account Minimums for Third-Party Money Managers

Investment account minimums or minimum asset requirements may be imposed depending on the selected third-party money manager and its specific investment platform. Investment account minimums or minimum asset requirements may range from \$10,000 to \$250,000. The selected Third-Party Manager may not begin its management of the account until the account has reached the required minimum value but will generally invest assets upon receipt to the account, as practicable. If the value of the agreement account falls below the applicable minimum due to client withdrawals (but not due to investment losses), the selected Third-Party Manager may, at its discretion, terminate the account.

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

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

Strategic Wealth Planner Fees: We charge an hourly or flat fee for these services. The total estimated fee, as well as the ultimate fee charged, is negotiable and based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$350. Flat fees range from \$495 to \$1,800 annually. Half the negotiated or estimated fee is payable upon signing the Advisory Agreement and the balance is due upon delivery of the written plan or as otherwise specified in the executed Advisory Agreement.

Carefree Solutions Fees: We charge an hourly or flat fee for these services. The total estimated fee, as well as the ultimate fee charged, is negotiable and based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$350. Flat fees range from \$2,400 to \$5,000 annually (to be billed quarterly in advance or as otherwise specified in the executed Advisory Agreement).

Business Advantage Fees:

We charge an hourly or flat fee for these services. The total estimated fee, as well as the ultimate fee charged, is negotiable and based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed \$350. Flat fees range from \$495 to \$2,000 annually (to be billed quarterly in advance or as otherwise specified in the executed Advisory Agreement).

Any change in Client's financial condition from that provided to HWC requiring reevaluation and analysis or

substantial modification of recommendations made by HWC shall result in additional charges at the above hourly rates. Client should note that HWC agrees to direct bill clients through a third-party payment processor. As part of this billing process, HWC will not be able to authorize payments on behalf of clients.

Stand-Alone Financial Planning Fees

Hourly Fees: The maximum hourly fee is \$350, subject to negotiation. Fees are charged in arrears upon completion.

Fixed Fees: The negotiated fixed rate for creating client financial plans is between \$250 and \$20,000. Fees are charged in arrears upon completion. The final negotiated rate depends upon a number of factors including, *inter alia*, the type and value of assets being addressed in the plan, the number of different individuals being taken into account (e.g., multiple family members), the plan's complexity, the amount of time it takes to prepare and refine the plan, and any deadlines or time sensitive components for the plan's completion.

For example, a financial planning fee of up to \$20,000 would be unusual, but would be warranted for:

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

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

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

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

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

$$\text{Value of Plan assets (less Excluded Assets) at the end of the prior month} \times 50 \text{ bps per annum} \div 12.$$

The initial fee will be the amount, prorated for the number of days remaining in the initial Billing Period from the

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

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

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

Negotiability of Fees & Other Terms

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

Risk of Liquidations to Pay Fees

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

Accounts with More Than One Custodian

For Accounts with assets maintained with more than one Custodian, we will usually calculate the value of the Account and the Management Fees separately for each Custodian, as we determine in our discretion. The valuation method and time periods used to value the Account and calculate Management Fees will be applied consistently for each Custodian, but may differ from the valuation method and time periods used to value the Account or calculate combined Management Fees of other Custodians.

Except when we determine the fair value of an Account or asset, as provided above, account value shall be determined by reference to the valuations provided by or available from each Custodian, as of the close of the last day of each period for which Management Fees are calculated. If the last day of a period for which we calculate Management Fees is different than the last day of a Custodian's reporting or statement period, we (or Envestnet)

may value the account maintained by such Custodian as of the close of the last day of the Custodian's reporting or statement date most recently ended on or before the close of the period for which Management Fees are calculated, as we shall select on a consistent basis for each Custodian.

Deduction of Fees From Custodial Account

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

Additional Fees & Expenses

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

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

Brokerage and Investment Expenses

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

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

- broker-dealers charge a commission, sales charge, or ticket charge for each transaction, plus a transaction fee for all transactions, except purchases involving mutual funds designated as Non-Transaction Fee funds;
- per-trade principal trade mark-up/mark-downs, and other transaction-related costs paid to introducing and executing brokers (**including Girard Securities, Inc., a FINRA member, with which Representatives is registered as a registered representative**, its clearing firm, the Custodian and its affiliates), stock exchanges, electronic communications networks, and other trading intermediaries involved in executing account transactions to buy or sell securities;

- odd lot charges, transfer and other taxes, floor brokerage fees, service, handling, delivery, and mailing fees, electronic wire transfer fees, currency exchange fees, margin interest, and other expenses related to investments made or assets held for the client's account; and
- early redemption fees, excessive trading penalties, exchange fees, and surrender fees in connection with the purchase, exchange, or redemption of mutual funds and money market funds.

Investment Company Expenses

Mutual funds, money market funds, ETF's, and UIT's (each referred to as a "fund") deduct from their assets the internal management fees, operating costs, and investment expenses they incur to operate the fund. These internal expenses generally include recordkeeping fees, and transfer and sub-transfer agent fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

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

Distribution Fees and Shareholder Service Fees (sometimes referred to as "12b-1 Fees,") are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets able to the share class. The 12b-1 Fees, investment management fees, and other ongoing expenses are described in the fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. You can use the prospectus Fee Tables to help compare the annual expenses of different funds.

Custodial Expenses

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

Evaluate All Costs of Our Programs

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

Purchases of Similar Products and Services from Other Firms

Clients can generally purchase similar investment products or services through other firms that are not affiliated with us. Our Management Fees and the other costs of our programs are likely higher than amounts charged by

other advisers or financial services firms for similar services and who may provide better performance or lower risk. Clients may also purchase mutual funds, or other investment products or services directly from mutual fund companies. The products may be available on a low or "no-load" basis. Although we do recommend "load-waived" mutual fund share classes, they may carry 12b-1 Fees higher than a client may be able to obtain through a client's direct purchases from a fund company.

If a client chooses to purchase investments directly or through another intermediary, the client will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the client's financial situation, investment objectives, risk tolerance, and liquidity needs. Please refer to Item 12 for additional information regarding brokerage, transaction, and other fees and expenses clients will incur.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.

- a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
- b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. 10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Compensation from the Sale of Securities and Other Products

Our Representative is separately registered as a broker-dealer representative of **Girard Securities, Inc.**, and appointed as agents for various life insurance companies. Below, we discuss situations in which the Representative (in this separate capacity as registered representative of the broker-dealer or as agent of the insurance companies) will receive compensation (separate from our Management Fees) if a client buys or sells a security or insurance product.

No Reduction or Offset of Management Fees

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

- we disclose the conflict to our clients in this Brochure;
- we collect and maintain adequate information about our clients and their accounts, including their

financial circumstances, investment objectives, and risk tolerance, and we conduct regular account reviews to confirm the designated portfolio is suitable;

- we periodically review holdings and strategies to identify significant disparities indicative of unusual treatment; and
- we educate our employees regarding our fiduciary responsibilities, regardless of fee arrangement.

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

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

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

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

Types of Clients - Item 7

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

Requirement for Opening Accounts (Minimum Investment Amount)

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

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

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

Methods of Analysis

HWC's securities analysis methods may include charting, fundamental analysis, technical analysis, and the use of cyclical analysis and monitoring of investment cycles and trends. Fundamental analysis includes but is not limited to analyzing company financial statements and health, its management and competitive advantages, and its competitors and markets, the overall state of the economy, interest rates, production and overall earnings. Technical analysis includes forecasting the direction of prices through the study of past market data, primarily price and volume.

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

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

Use of Significant Investment Strategy

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

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

Equity Risks

The material risks associated with these strategies are:

Equity Market Risk

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

Management Risk

Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Small and Mid-Cap Company Risk

Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines,

markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger capitalization companies.

Short Sale Risk

Short sales are speculative transactions and involve special risks. In order to initiate a short position, a security must be borrowed. Strategies that execute short sales may incur a loss if the price of the security sold short increases in value between the date of the short sale and the date when we purchase the security to replace the borrowed security. Losses are potentially unlimited in a short sale transaction.

Fixed Income Risks

The material risks associated with this strategy are:

Fixed Income Market Risk

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

Management Risk

Our judgments about the attractiveness, value, and potential appreciation of a particular asset class or individual security may be incorrect and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, and our intrinsic value approach may fail to produce the intended results.

Credit Risk

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

Real Estate Risk

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

Structured Instrument Risk

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

ETF Risks

The material risks associated with this strategy are:

International Limitations

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

Low Trading Volumes

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

Long Investment Horizon

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

Inactivity

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

Tax Implications

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

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

Disciplinary Information - Item 9

Disclosure Events

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

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

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

Other Financial Industry Activities or Affiliations - Item 10

Broker/Dealer Affiliation

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

However, a select number of investment adviser representatives ("IARs"), such as Vance Boucher and Mathew Mellier, as supervised persons of HWC are also currently licensed as securities salespersons for Girard Securities, Inc., a FINRA member broker/dealer. As such, those IARs who are also registered representatives with Girard Securities, Inc. may recommend securities products for a commission. This could present a potential conflict of interest IARs could receive fees and commissions if the client chooses to implement recommendations made in their capacity as registered representatives. However, the client is under no obligation to purchase products that IARs may recommend, or to purchase products through HWC. All material conflicts of interest are disclosed regarding IARs and/or HWC which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

In the event the client chooses to purchase investment products through HWC's *management persons*, in their individual capacities as registered representatives, they may receive brokerage commissions to effect securities transactions. The brokerage commissions charged by HWC may be higher or lower than those charged by other broker-dealers. In addition, HWC, as well as HWC's *management persons* (as applicable), relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Insurance Products

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

Selection of Other Investment Advisers

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

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

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

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

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding the Adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Code of Ethics

HWC's Code of Ethics is designed and based upon the principle that HWC and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of HWC's Code of Ethics is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. As such, HWC and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. HWC and its employees have an affirmative duty of utmost good faith to act solely in the best interest of its clients.

HWC has adopted the following Code of Ethics in accordance with state requirements:

- Fiduciary Responsibility - HWC and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, HWC shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- Integrity - All professional services shall be rendered with the highest level of integrity.

- Objectivity - HWC and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- Competence - HWC and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- Fairness - All professional services shall be performed by HWC and its staff in a manner that is fair and reasonable to its clients.
- Confidentiality - HWC and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- Diligence - HWC and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- Regulatory Compliance - HWC and its staff shall comply fully with appropriate laws and internal regulations.

HWC will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Firm Interest in Client Transactions

Neither HWC nor any of its *related persons* will buy securities for itself/themselves from advisory *clients*, or sell securities HWC or its related persons own to advisory *clients* (principal transactions).

HWC or its *related persons* may buy or sell for itself/themselves securities (other than shares of mutual funds) that HWC or its related persons also recommend to advisory *clients*.

Neither HWC nor any of its *related persons* will recommend securities (or other investment products) to advisory *clients* in which HWC or any *related person* has some other proprietary (ownership) interest.

Participation/Interest in Client Transactions

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

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

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

Brokerage Practices - Item 12

For accounts that it has authority to recommend or place trades, HWC recommends that client accounts be held at TD Ameritrade & Co. to provide custody and brokerage services to their clients. HWC maintains a fiduciary duty to seek best execution for client transactions. This does not solely mean the achievement of the best price on a given transaction. Rather, it is a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Not all advisers require the use of a particular broker-dealer.

TDA provides clients of HWC with reduced trading fees, online-access to their accounts and a well-staffed, United States based customer service department available via telephone. In addition, TDA waives all account custody fees for advisory clients. While HWC does not have any formal soft dollar arrangements, as a direct benefit to HWC employees, TDA provides third-party and proprietary research on securities and online instructional webcasts for continuing education purposes. Clients should be aware, however, that the receipt of economic benefits by HWC creates a conflict of interest and may indirectly influence the firm's recommendation of Charles TDA & Co. for custody and brokerage services. Further, while there may be an incentive for HWC to use TDA as custodian, other broker-dealer custodians under consideration offered similar benefits with comparable trading fees.

Some clients may have a pre-existing relationship with a broker and will instruct HWC to execute all transactions through that broker. In such cases, it should be understood that HWC may not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. When the client chooses the broker, there may be a disparity between the commissions a client pays and those paid by clients who do not direct us to use a broker or those clients who direct us to use different brokers.

From time to time, HWC may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities at the same time. If such an aggregated trade is not completely filled, HWC will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis.

Research and Other Soft Dollar Benefits

Regarding research and other soft dollar benefits, HW does not receive research (both proprietary and non-proprietary) or other products or services other than execution services from a broker/dealer or a third party in connection with *client* securities transactions (otherwise known as "soft dollar benefits").

Brokerage for Client Referrals

HWC has limited discretion over the selection of brokers to be used and the commission rates to be paid. While commission rates are an important factor in broker selection, HWC may select brokers that charge commissions higher than those obtainable from other brokers. In Selecting a broker for any transaction or series of transactions, HWC may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other factors involved in the receipt of general brokerage services.

Directed Brokerage

Regarding directed brokerage arrangements, HWC does not routinely recommend, request or require that *clients* direct HWC to execute transactions through a specified broker-dealer. However, HWC may permit a *client* to direct brokerage. If applicable, HWC may be unable to achieve most favorable execution of *client* transactions. It is important to note that directed brokerage arrangements may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because HWC may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Aggregation of Client Orders

HWC does not aggregate the purchase or sale of securities for various client accounts. Because HWC does not aggregate the purchase or sale of securities for client accounts, fee may be higher than similar elsewhere.

Review of Accounts - Item 13

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

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

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

Client Referrals and Other Compensation - Item 14

Receipt of Economic Benefit (non-client)

HWC does not receive an economic benefit for providing investment advice or other advisory services from someone who is not a client.

Direct/Indirect Compensation for Client Referrals

If a client is introduced to HWC by either an unaffiliated or an affiliated solicitor, HWC may pay that solicitor a

referral fee in accordance with California CCR 260.238.2. All compensated person(s) under a solicitor arrangement are properly registered as solicitors and follow the requirements under CCR 260.236(c)(2). Therefore, HWC may have an incentive to select or recommend a broker-dealer based on its interest in receiving *client* referrals, rather than on its *clients'* interest in receiving most favorable execution. However, the current procedures are that the Client will under no circumstances be charged an additional fee for such arrangement. Compensation arrangement will vary with each solicitor. If the Client is introduced to HWC by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of HWC's written disclosure statement as set forth in HWC's Form ADV, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between HWC and the solicitor, including the compensation to be received by the solicitor from HWC. Any affiliated solicitor of HWC shall disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of HWC's written disclosure statement as set forth in the Form ADV.

Custody - Item 15

HWC does not maintain custody of client funds and/or securities. Therefore, clients will receive their monthly and/or quarterly account statements directly from the designated broker/dealer, bank or other qualified custodian of record and therefore should carefully review those statements for accuracy. In the event that clients also receive account statements from HWC, it strongly encourages each client to compare the account statements they receive from the qualified custodian with those received from HWC.

Investment Discretion - Item 16

Upon receiving written authorization from a client, HWC may manage client assets on a limited discretionary basis. In this case, Client delegates to HWC limited discretionary trading authorization with respect to the purchase, exchange and sale of actively traded equity and equity-related securities in addition to the amount of securities to be bought or sold on behalf of the Client. Client may also hereby appoint one or more advisory representatives of HWC as a representative of HWC as agent and attorney in fact to purchase, sell and trade such securities, waivers, consents and other instruments with respect to such securities.

Voting Client Securities - Item 17

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

Financial Information - Item 18

Pre-Payment of Fees

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

Material Impact of Discretionary Authority

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

Custody Disclosure

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

Bankruptcy Disclosure

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

Requirements of State-Registered Advisers - Item 19

Executive Officers and Management Persons

The following is a list of all principal executive officers and *management persons*, to include their formal education and business background information:

Name: Vance Boucher

Date of Birth: 1966

Education: Cal State Los Angeles; Bachelors of Science Business Administration (1991)

Background: Hardworking Capital Advisors, LLC, President (08/2015-Present)

Girard Securities, Inc., Registered Rep/ OSJ Branch Manager (01/2014-Present)

Commonwealth Financial Network, Registered Rep/ Investment Advisor Rep (04/2003-01/2014)

Name: Mathew Mellier

Date of Birth: 1974

Education: Arizona State University; B.S. Accountancy (1996)

Boston University; CFP Certification Curriculum

Background: Hardworking Capital Advisors, LLC, Partner (08/2015-Present)

Mogul Wealth Management, Inc.; Financial Planner (07/2013-08/2015)

Girard Securities, Inc., Registered Rep (03/2013-Present)

Unemployed (07/2012-03/2013)

Reuters Transaction Services, LLC; VP of Institutional Sales (11/2010-07/2012)

TradeWeb, LLC; VP of Institutional Sales (11/2008-11/2010)

Archipelago Securities, LLC; Director of Client Connectivity (04/2006-11/2008)

Valic Financial Advisors, Inc.; Financial Advisor (03/2006-04/2006) Assent LLC; Trader (09/200503/2006)

All advisory fees to include *performance-based fees* and how these fees will be calculated are Previously disclosed above in Item 6 Performance-Based Fees and Side-By-Side Management.

All material facts involving disclosure events for management persons are previously disclosed above in Item 9 Disciplinary Information.

All relationships or arrangements involving *management persons* are previously disclosed above in Item 10 Other Financial Industry Activities and Affiliations and Item 12 Brokerage Practices.

Additional Information – Item 20

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. HWC collects nonpublic personal information about you from the following sources:

- Information HWC receives from you on applications or other forms.
- Information about your transactions with HWC; and
- Information that you specifically have had your other professional advisors forward to HWC.

HWC does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you:

- Under law, the information HWC collects is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, HWC will be working with your other professional advisors and HWC will provide information in our possession that is reasonably requested by the other advisors.

HWC does not give or sell information about you or your accounts to any other company, individual or group. HWC restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. HWC maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything as a result of this notice. It is meant to inform you of how HWC safeguards your nonpublic personal information.

Business Continuity Plan & Information Security Programs

HWC has developed business continuity and information security programs that are regularly reviewed by compliance and information technology professionals in light of both current best practices and applicable regulations. Clients may obtain a copy of HWC's Business Continuity Disclosure upon request.



Vance Boucher

Hardworking Capital Advisors, LLC

CRD#226760

34220 Gateway Drive, Suite 120
Palm Desert, CA 92211

Telephone: (760) 340-3277

Fax: (888) 246-7777

www.hardworkingcapital.com

March 25, 2017

FORM ADV PART 2B BROCHURE SUPPLEMENT

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

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

Educational Background and Business Experience - Item 2

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

Vance Boucher

Year of Birth: 1966

Formal Education After High School:

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

Business Background:

- Hardworking Capital Advisors, LLC, President, 8/2015 - Present
- Girard Securities, Inc., Registered Representative/OSJ Branch Manager, 1/2014 - Present
- Commonwealth Financial Network, Registered Representative/Investment Adviser Representative, 4/2003 - 1/2014

Disciplinary Information - Item 3

Criminal or Civil Action

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

Administrative Proceeding (SEC/Federal/State)

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

Administrative Proceeding (SRO)

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

Use of BrokerCheck

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

There is no other *proceeding* in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to

professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding*.

Other Business Activities - Item 4

Other Related Investment Business

None of HWC's *supervised person(s) listed above* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA.

Other Business Activity

A select number of investment adviser representatives ("IARs") as supervised persons of HWC are also currently licensed as registered representatives for Girard Securities, Inc., a FINRA member broker/dealer. As such, those IARs who are also registered representatives with Girard Securities, Inc. may recommend securities products for a commission. This could present a potential conflict of interest IARs could receive fees and commissions if the client chooses to implement recommendations made in their capacity as registered representatives. However, the client is under no obligation to purchase products that IARs may recommend, or to purchase products through HWC. All material conflicts of interest are disclosed regarding IARs and/or HWC which could be reasonably expected to impair the rendering of unbiased and objective advice.

Additional Compensation - Item 5

None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" as that term is defined (e.g. *sales awards and other prizes*) from a non-client for providing advisory services.

Supervision - Item 6

Designated Supervisor

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

Requirements for State Registered Advisors - Item 7

Disclosure Events

None of the supervised persons listed above as part of this Brochure Supplement have been involved in any disclosure event where they were found liable in an arbitration claim alleging damages in excess of \$2,500, or found liable in a civil, self-regulatory organization, or administrative proceeding. However, Vance Boucher has been the subject of a bankruptcy petition, where he filed for chapter 13 in October of 1998 and it was dismissed in 2000.



Mathew Mellier, CFP®

Hardworking Capital Advisors, LLC

CRD#226760

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Palm Desert, CA 92211

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June 10, 2016

FORM ADV PART 2B BROCHURE SUPPLEMENT

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

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

Educational Background and Business Experience - Item 2

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

Mathew Mellier, CFP®

Year of Birth: 1974

Formal Education After High School:

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

Business Background:

- Hardworking Capital Advisors, LLC, Partner, 8/2015 - Present
- HWC Holdings Corp., Owner, 5/2016 - Present
- Girard Securities, Inc., Registered Representative, 3/2013 - Present
- Mogul Wealth Management, Inc., Financial Planner, 7/2013 - 8/2015
- Unemployed, 7/2012 - 3/2013
- Reuters Transaction Services, LLC, Vice President of Institutional Sales, 11/2010 - 7/2012
- TradeWeb, LLC, Vice President of Institutional Sales, 11/2008 - 11/2010
- Archipelago Securities, LLC, Director of Client Connectivity, 4/2006 - 11/2008
- Valic Financial Advisors, Inc., Financial Advisor, 3/2006 - 4/2006
- Assent LLC, Trader, 9/2005 - 3/2006

Certifications: **CFP**

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

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

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

areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

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

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

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

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

Disciplinary Information - Item 3

Criminal or Civil Action

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

Administrative Proceeding (SEC/Federal/State)

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

Administrative Proceeding (SRO)

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

Use of BrokerCheck

If this supplement is delivered electronically, and any supervised person under the firm has a disciplinary history,

the details of any disclosure may be found on either the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) or the IAPD (www.adviserinfo.sec.gov).

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

Other Business Activities - Item 4

Other Related Investment Business

None of HWC's *supervised person(s) listed above* is actively engaged in any *investment related* Business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), an associated *person* of an FCM, CPO, or CTA.

Other Business Activity

A select number of investment adviser representatives ("IARs") as supervised persons of HWC are also currently licensed as registered representatives for Girard Securities, Inc., a FINRA member broker/dealer. As such, those IARs who are also registered representatives with Girard Securities, Inc. may recommend securities products for a commission. This could present a potential conflict of interest IARs could receive fees and commissions if the client chooses to implement recommendations made in their capacity as registered representatives. However, the client is under no obligation to purchase products that IARs may recommend, or to purchase products through HWC. All material conflicts of interest are disclosed regarding IARs and/or HWC which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

Additional Compensation - Item 5

None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" as that term is defined (e.g. *sales awards and other prizes*) from a non-client for providing advisory services.

Supervision - Item 6

Designated Supervisor

Vance Boucher is the designated supervisor for HWC responsible for providing supervisory oversight regarding

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

Requirements for State Registered Advisors - Item 7

Disclosure Events

None of the supervised persons listed above as part of this Brochure Supplement have been involved in any disclosure event where they were *found* liable in an arbitration claim alleging damages in excess of \$2,500, or *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding*; or have been the subject of a bankruptcy petition.



James Edward Eckley, II

CRD#1873621

Hardworking Capital Advisors, LLC

CRD#226760

Located at:

950 County Square Drive, Suite 211
Ventura, CA 92211

Primary Address:

34220 Gateway Drive, Suite 120
Palm Desert, CA 92211

Telephone: (760) 340-3277

Fax: (888) 246-7777

www.hardworkingcapital.com

June 20, 2017

FORM ADV PART 2B BROCHURE SUPPLEMENT

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

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

Educational Background and Business Experience - Item 2

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

James Edward Eckley, II

Year of Birth: 1960

Formal Education After High School:

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

Business Background:

- Hardworking Capital Advisors, LLC, Investment Adviser Representative, 06/2017 to Present
- Girard Securities, Inc., Registered Representative, 06/2017– Present
- NBP Financial Group, LLC, Registered Representative, 08/2010 – 06/2017
- Kipp Financial Group, Inc., Investment Adviser Representative, 06/2008–06/2017

Disciplinary Information - Item 3

Criminal or Civil Action

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

Administrative Proceeding (SEC/Federal/State)

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Other Business Activities - Item 4

Other Related Investment Business

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Additional Compensation - Item 5

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Supervision - Item 6

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Requirements for State Registered Advisors- Item 7

Disclosure Events

None of the supervised persons listed above as part of this Brochure Supplement have been involved in any disclosure event where they were *found* liable in an arbitration claim alleging damages in excess of \$2,500, or *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding*; or have been the subject of a bankruptcy petition.