

## Heritage Wealth Advisors, LLC – Form CRS

### **Item 1 – Introduction**

Heritage Wealth Advisors, LLC (“Heritage”, “we”, “our”, or “us”) is registered with the Securities Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differ from a registered broker-dealer, and it is important for you to understand the differences between those structures. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers and investing. The italicized sentences appearing in text boxes below are intended to be “conversation starters” for you to have with us, as required by the instructions to Form CRS.

### **Item 2 – Relationship and Services - What investment services and advice can you provide me?**

We provide investment advisory and consulting services to high net worth individuals, families, trusts and estates and other institutions, including 401(k), 403(b), 457, and other profit sharing plans (our “retail investors” or “clients”). The client can determine to engage Heritage to provide discretionary or non-discretionary investment advisory services on a fee basis. When we design and review a client’s portfolio, careful consideration is given to which type of assets are held in each account to maximize tax-efficiencies and keep costs to a minimum. To the extent specifically requested by the client, Heritage offers financial planning and related consulting services. Heritage offers comprehensive and integrated financial and tax planning services (“Consulting Services”) including investment and non-investment related matters (which may include estate planning, insurance planning, tax preparation, etc.) on a stand-alone separate fee basis. If we manage your portfolio on a discretionary basis, we have the authority to buy and sell investments in your accounts without speaking to you before doing so. However, you can place reasonable restrictions on the securities that we buy by notifying us, in writing. If we manage your portfolio on a non-discretionary basis, we cannot execute any account transactions without obtaining your prior consent. Therefore, if we would like to execute a transaction for your non-discretionary account and you are not available to provide consent, we would not be able to execute that transaction, which could place your portfolio at a disadvantage. Heritage may also provide investment advice regarding unaffiliated private investment funds. Heritage, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. Heritage’s role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If requested by the client, Heritage may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professionals. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Heritage. Heritage does not generally require an annual minimum fee or asset level for investment advisory services. Heritage, in its sole discretion, may charge a lesser investment management fee based upon certain criteria. For more detailed information about our Advisory Business and the types of clients we generally service, please see Items 4 and 7, respectively in our [Form ADV Part 2A](#).

*Conversation Starters:*

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

### **Item 3 – Fees, Costs, Conflicts, and Standard of Conduct -**

#### **What fees will I pay?**

Heritage provides discretionary and non-discretionary advisory services to clients on a fee-only basis based on a percentage of assets under management. Heritage’s annual investment advisory fee shall include investment advisory services, selecting and monitoring investments, monitoring a client’s investment results, reporting to the client on a quarterly basis and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Heritage), Heritage may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client. Asset based fees are generally between 0.50% and 1.00%. Under special circumstances, such as the “householding” of accounts for clients with multiple family members or entities, Heritage may negotiate the amount of the fee. Because our fee is based on the amount of your assets under our management, the more assets you designate to us for management, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you designate for our management. Consulting fees are negotiated separately with the client based on the complexity and size of the specific engagement. Heritage’s planning and consulting fees are negotiable, but generally range from \$3,000 to \$20,000 on a fixed fee basis, and from \$200 to \$400 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of “assets under management”

A copy of our Part 2A is available at:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=756829](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=756829)

for purposes of Heritage calculating its investment advisory fee, unless Heritage and the client specifically agree to exclude the fund as part of the client's assets under management. Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees. For more detailed information about our investment advisory and other fees and expenses, please see Item 5 in our [Form ADV Part 2A](#). Your account will be held with a qualified custodian. You will also be responsible for the fees and expenses charged by qualified custodians and imposed by broker dealers. Those fees and expenses include but are not limited to, transaction charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. If your assets are invested mutual funds, ETFs, or other registered and unregistered investment companies, you will bear your pro rata share of the investment management fees and other fees of the funds, which are in addition to the fees you pay us. These fees and expenses are described in each fund's prospectus or other offering documents. If your assets are allocated to unaffiliated independent investment managers, you will incur a separate and additional charge for their services that will be disclosed to you at the time of engagement and/or subject to the terms of a separate agreement you sign with the unaffiliated independent investment managers. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our [Form ADV Part 2A](#).

*Conversation Starters:*

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- \* We may recommend that you engage a particular custodian from whom we receive support services. This presents a conflict of interest, because our receipt of their support make us more inclined to continue using and recommending them.
- \* We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation. For more detailed information about our *conflicts* of interest, please review Item 4, 5, 10, 11, and 12 of [Form ADV Part 2A](#).

*Conversation Starters:*

*How might your conflicts of interest affect me, and how will you address them?*

**How do your financial professionals make money?**

Our financial professionals are generally compensated on a salary basis and are eligible to receive discretionary bonuses. Heritage does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients. Neither the firm nor its employees receives commissions or bonuses from any investment company. You should discuss your financial professional's compensation directly with your financial professional.

**Item 4 – Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?** No.

We encourage you to visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *“As a financial professional, do you have any disciplinary history? If so, for what type of conduct?”*

**Item 5 – Additional Information**

Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer at any time to request a current copy of your Form ADV Part 2A or our relationship summary. Our Chief Compliance Officer may be reached by phone at (804) 643-4080.

*Conversation Starters:*

*Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

March 18, 2022

This Form CRS has been revised to indicate a new hyperlink to the firm's Form ADV Part 2A Disclosure Brochure.

A copy of our Part 2A is available at:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=756829](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=756829)

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