



FORM ADV PART 2A Brochure

Heritage WEALTH ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Heritage Wealth Advisors, LLC (“Heritage Wealth Advisors”, the Firm, or “Heritage”). If you have any questions about the contents of this brochure, please contact us at 804-643-4080. 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 Heritage Wealth Advisors is also available on the SEC’s website at www.adviserinfo.gov

References herein to Heritage Wealth Advisors, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

CRD # 137484/SEC#:801-64803

ITEM 2 - MATERIAL CHANGES

Heritage Wealth Advisor's most recent update to the Disclosure Brochure is March 27, 2025. Heritage's business activities have not changed materially although there has been an update to the Assets Under Management.

ITEM 3 - TABLE OF CONTENTS

ITEM 2 - MATERIAL CHANGES	2
ITEM 3 - TABLE OF CONTENTS.....	2
ITEM 4 - ADVISORY BUSINESS	3
ITEM 5 - FEES AND COMPENSATION.....	9
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	12
ITEM 7 - TYPES OF CLIENTS.....	12
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	12
ITEM 9 - DISCIPLINARY INFORMATION.....	17
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	17
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	18
ITEM 12 - BROKERAGE PRACTICES	19
ITEM 13 - REVIEW OF ACCOUNTS.....	22
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	22
ITEM 15 - CUSTODY	23
ITEM 16 - INVESTMENT DISCRETION	23
ITEM 17 - VOTING CLIENT SECURITIES	24
ITEM 18 - FINANCIAL INFORMATION.....	24

ITEM 4 – ADVISORY BUSINESS

Heritage is an SEC registered investment advisor that offers investment advisory and consulting services to high-net-worth individuals, families, trusts and estates, business entities, non-profit organizations, and pension and profit-sharing plans. The company is organized as a Limited Liability Company (“LLC”) and has been registered since 2005. The principal owners of the company are Delores Ann Remo (individually and through Remo Heritage Venture, LLC), John Gwyn Jordan III, Charles Thomas Hill, Jr., Marshall Ogden Chambers, Caroline Elizabeth Baronian, Steven Coles Henderson, Sarah Christine Simmer, and Meagan Elizabeth Roberts.

Investment Advisory Services

Heritage offers independent investment strategies designed to meet the specific needs of each client. Heritage considers the client’s time horizon, risk tolerance, cash flow needs and other personal preferences when designing an investment portfolio. Heritage provides discretionary or non-discretionary investment advisory services on a fee basis. Heritage’s annual investment advisory fee is based upon a percentage of the market value of the assets placed under Heritage’s management, generally between .50% and 1.0%. The firm designs more conservative investment allocations for clients who are more risk adverse or more aggressive investment allocations for clients that desire a more growth-oriented portfolio. When the firm designs and reviews 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. Clients may impose restrictions on investing in certain securities or types of securities within their portfolio.

Financial Planning and Tax Services

Heritage provides integrated financial and tax planning services (“Consulting Services”) on a stand-alone, fee-based basis. These customized services may include financial planning, cash flow analysis, retirement and charitable planning, estate, insurance, and tax planning, family education, as well as tax return preparation. Fees are negotiable and depend on the scope of services and professionals involved. Clients generally enter into a Financial Planning and Consulting Agreement before services begin, which outlines the scope, fees, and termination terms.

Heritage is not a law firm and does not provide legal services or prepare estate-planning documents. When requested, Heritage may recommend outside professionals for implementation; however, clients are under no obligation to use these providers and retain full discretion over all decisions. Any disputes related to services provided by outside professionals must be addressed directly with those professionals, who are solely responsible for their work. Clients are responsible for notifying Heritage of any material changes in their financial situation or objectives.

The planning process typically includes: an initial meeting to understand goals and gather information; delivery of an engagement letter outlining services; review and analysis of financial data; development and evaluation of alternative strategies; and presentation of recommendations and projections. Heritage may assist with implementation, including investment advisory services and coordination with outside advisors. If investment advisory services are selected, a separate Investment Advisory Agreement is executed.

eMoney/Tamarac Advisor Platforms

Heritage may provide clients access to online platforms hosted by eMoney Advisor (“eMoney”) or Tamarac Reporting (“Tamarac”). These platforms allow clients to view their full asset allocation, including assets not managed by Heritage (“Excluded Assets”). Heritage does not manage, monitor, or implement investment decisions for Excluded Assets and is not responsible for their performance. Responsibility for Excluded Assets rests solely with the client and/or the advisor(s) managing those assets.

The platforms may also include financial planning tools and educational content, which should not be construed as advice or recommendations from Heritage. Clients may elect to have Heritage manage some or all Excluded Assets under a separate Investment Advisory Agreement.

Affiliated Private Funds

Heritage is affiliated with, and also the investment manager to seven private investment funds (collectively known as the “Private Funds”). Heritage’s affiliate, Heritage PF GP, LLC serves as the general partner to Heritage Private Fund LP, Series 1 and 1B, Heritage Private Fund LP, Series 2 and 2B. MA Investors Management, LLC is a wholly owned subsidiary of Heritage and serves as the general partner or managing member to MA Investors Fund 1, LLC (“MAIF”), MA Endowment Partners, LP (“MAEP”), and MA Real Assets Fund 2, LP (“MARAF 2”).

Heritage, on a non-discretionary basis, may recommend that qualified advisory clients consider allocating a portion of their investment assets to the Private Funds. Heritage’s clients are under absolutely no obligation to consider or make an investment in a Private Fund. Each Private Fund is managed in accordance with its governing documents. The Private Funds are not, and will not be, tailored to the individual needs of any particular client. However, Heritage will not recommend that clients invest in the Private Funds unless such investments fit within the client’s investment objective and are considered to be in the best interest of such client. The amount of assets invested in the fund(s) will be included as part of “assets under management” for purposes of Heritage calculating its investment advisory fee per Item 5 below. Heritage does not charge a management fee directly to the Private Funds. Heritage charges a single advisory fee at the client level; Heritage does not collect two advisory fees with respect to any Private Fund investments made by clients.

Clients may elect to have advisory fees deducted directly from their custodial account or to be invoiced for the fee. A client invested in MAEP may request and authorize Heritage to withdraw from the client’s capital account in MAEP and to remit to Heritage the amount of the quarterly Advisory Fee.

Unaffiliated Private Investment Funds

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 a client decides to become a private fund investor, the amount of assets invested in the fund(s) will be included as part of “assets under management” 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. Heritage's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

In the event that Heritage references private investment funds owned by the client on any supplemental account reports prepared by Heritage, the value(s) for all private investment funds owned by the client will reflect the most recent valuation provided by the fund sponsor plus any capital activity during the period. However, if subsequent to purchase, the fund has not provided an updated valuation, the valuation will reflect the initial purchase price or the capital called to date. If subsequent to purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides a further updated value. As a result of the valuation process, if the valuation reflects initial purchase price or an updated value subsequent to purchase price, the current value(s) of an investor's fund holding(s) could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee will be based on the value reflected on the report.

Retirement Plan Rollovers

Heritage may provide retirement planning services, including recommendations regarding rollovers of employer-sponsored retirement plan assets into Heritage-managed accounts, which may create a conflict of interest. Individuals generally have four options for retirement plan assets: (1) leave assets in a former employer's plan, if permitted; (2) roll assets into a new employer's plan, if available; (3) roll assets into an IRA; or (4) cash out the account, which may result in adverse tax consequences.

If Heritage recommends a rollover to a Heritage-managed account, Heritage may earn additional compensation, and higher fees may apply. Clients are under no obligation to roll over retirement assets to Heritage. When recommending rollovers to IRAs managed by Heritage, Heritage and its investment adviser representatives act as fiduciaries under ERISA and/or the Internal Revenue Code.

Retirement Plan Services

Heritage may provide advisory services to ERISA-covered retirement plans, including 401(k), profit-sharing, non-qualified deferred compensation, and other employee retirement plans, as well as plans not subject to ERISA.

For trustee-directed plans, Heritage may provide discretionary investment advisory services and act as an ERISA fiduciary, managing plan assets in accordance with objectives set by plan trustees. These services are typically provided on an assets-under-management fee basis under an Investment Advisory Agreement.

For participant-directed plans, Heritage may provide investment advisory and consulting services under a Retirement Plan Services Agreement. Services may include assisting plan sponsors with selecting an investment platform (which may include Heritage-managed strategies) and providing participant education, as applicable.

Independent Managers

Heritage may recommend allocating a portion of a client's assets to unaffiliated independent investment managers ("Independent Managers") consistent with the client's investment objectives. Independent Managers have discretionary authority for day-to-day management of those assets, while Heritage continues to provide oversight, including monitoring performance, asset allocation, and client objectives. In making such recommendations, Heritage considers factors such as investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. Fees charged by Independent Managers are separate from and in addition to Heritage's advisory fee.

Use of Mutual and Exchange Traded Funds

Most mutual funds and exchange traded funds are publicly available and may be purchased without engaging Heritage as an investment advisor. However, clients who do so will not receive Heritage's initial or ongoing advisory services. In addition to Heritage's advisory fee and any applicable transaction or custodial fees, clients will also incur fund-level expenses, such as management fees and other operating costs.

Portfolio Activity

Heritage has a fiduciary duty to act in clients' best interests and reviews client portfolios on an ongoing basis to determine whether changes are warranted based on factors such as performance, fund management, style drift, cash flows, or changes in investment objectives. There may be extended periods during which no changes are deemed necessary or prudent. There is no assurance that Heritage's investment decisions will be profitable or achieve any specific performance level, and clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Cash Positions

Heritage continues to treat cash as an asset class. As such, unless determined to the contrary by Heritage, all cash positions (money markets, etc.) are included as part of assets under management for purposes of calculating Heritage's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Heritage may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Heritage's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Heritage shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Heritage reasonably anticipates that it will utilize the cash proceeds during the subsequent period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within the Heritage's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. The client remains exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of Heritage's unmanaged accounts.

Borrowing Against Assets / Risks

Clients may borrow funds through margin loans or pledged asset loans, which use investment assets as collateral. These loans may offer favorable interest rates and short-term liquidity benefits but involve significant risk. If account values decline or loan terms are breached, pledged assets may be liquidated by the lender. Heritage does not generally recommend such borrowing except for specific, short-term purposes and does not recommend borrowing to invest additional funds.

If a client elects to use margin or a pledged asset loan, Heritage may benefit by continuing to earn advisory fees on assets that would otherwise be liquidated, earning additional fees if loan proceeds are invested in Heritage-managed accounts, or receiving higher fees based on increased account values. These factors create potential conflicts of interest. Clients should carefully review all loan and credit agreements before proceeding.

Non-Discretionary Service Limitations

Clients who choose to engage Heritage on a non-discretionary basis must be willing to accept that all transactions require their prior approval. Heritage cannot execute any trades without client consent. Accordingly, if Heritage recommends a transaction and the client is unavailable to provide approval—including during market events or corrections—Heritage will be unable to act until consent is obtained.

Artificial Intelligence

The Firm may use artificial intelligence ("AI") tools in connection with its investment advisory services. The Firm has adopted an AI policy governing the use of such tools. AI tools are not used as a substitute for professional judgment; all investment decisions and recommendations are made and approved by the Firm. The use of AI does not guarantee the accuracy of analysis or the success of any investment strategy and does not reduce investment risk. AI tools involve inherent limitations and risks, including data security concerns, potential inaccuracies, and algorithmic bias. The Firm maintains human oversight of AI tools; however, there is no guarantee that such oversight will identify all errors or limitations.

Cybersecurity Risk

Heritage and its third-party service providers use information technology systems and controls designed to prevent cybersecurity incidents, including unauthorized access to clients' confidential or non-public personal information and disruptions to operations. Despite these measures, cybersecurity incidents may occur and could result in financial losses or other adverse consequences for clients or Heritage. While Heritage maintains processes to mitigate

cybersecurity risks, these efforts may not be successful in all circumstances, particularly where Heritage does not control the cybersecurity practices of third-party service providers, issuers, broker-dealers, custodians, regulators, exchanges, or other market participants.

Client Privacy and Confidentiality

Heritage maintains policies and procedures designed to protect the confidentiality and security of clients' nonpublic personal information ("NPPI"), including personal identifiers and account information. Heritage employs administrative, technical, and physical safeguards to prevent unauthorized access, use, loss, or destruction of such information and periodically reviews these safeguards to address changes in risk and business operations. Client information may be disclosed in response to legal or regulatory requirements or as otherwise permitted by law, in accordance with applicable privacy requirements.

Heritage may engage non-affiliated service providers who may have access to client NPPI as necessary to perform their services. Heritage seeks to ensure that such providers maintain appropriate safeguards and notify Heritage of cybersecurity incidents involving client information. While Heritage takes reasonable measures to protect client information, no safeguards can eliminate all risk. Heritage will notify clients of a data breach involving their NPPI as required by applicable law.

Custodian Charges—Additional Fees

As discussed in Item 12 below, when asked to recommend a broker-dealer/custodian, the Firm generally recommends Charles Schwab & Co., Inc. ("Schwab") or Fidelity Brokerage Services LLC ("Fidelity"), depending on the client's needs and services required. These custodians charge brokerage commissions, transaction fees, and other charges for certain securities transactions, including mutual fund transaction fees, fixed-income mark-ups or mark-downs, and dealer spreads, which vary by custodian and investment type. While Schwab and Fidelity generally do not charge commissions on individual equity and ETF transactions (subject to exceptions), such pricing may change. Schwab and Fidelity may also charge fees for paper trade confirmations and account statements.

In certain circumstances, the Firm may effect transactions through other broker-dealers ("trade-aways"), which may result in clients paying both execution fees charged by the executing broker-dealer and trade-away fees charged by Schwab. These fees are in addition to the Firm's advisory fee described in Item 5. The Firm does not receive any portion of these fees.

Bitcoin, Cryptocurrency, and Digital Assets

For clients seeking exposure to Bitcoin, cryptocurrencies, or other digital assets, Heritage may discuss exchange-traded products or allocations to third-party managers or private funds that provide such exposure. Cryptocurrencies and digital assets are speculative investments and involve significant risks, including extreme price volatility, liquidity constraints, regulatory uncertainty, technological and security risks, and the potential for a complete loss of principal. Heritage does not exercise discretionary authority to purchase cryptocurrency investments for client accounts. Any consideration or implementation of such investments occurs at the client's direction and with the client's express authorization, and Heritage's role is limited to assisting with evaluation, coordination, and implementation consistent with the client's stated objectives

and risk tolerance. Clients should be prepared to bear all associated risks.

Socially Responsible Investing

Socially responsible or ESG investing incorporates environmental, social, and governance (“ESG”) factors into the investment evaluation process. The universe of investments meeting ESG criteria may be more limited than non-ESG investments and may perform differently than, or underperform, broader market indices. There is no assurance that ESG-focused investments will be profitable or successful. Heritage does not maintain a standalone ESG investment strategy. However, at a client’s direction, Heritage may consider ESG factors when evaluating or implementing investment strategies consistent with the client’s stated preferences, objectives, and risk tolerance. When ESG considerations are applied, Heritage generally relies on the classifications, methodologies, and assessments of unaffiliated mutual funds, exchange-traded funds, or separate account managers to determine whether investments meet stated ESG criteria. Heritage does not independently verify ESG classifications, which may vary by provider and evolve over time.

Client Obligations

Heritage may rely on information provided by the client or the client’s other professionals without independent verification. Clients are responsible for promptly notifying Heritage of any changes in their financial situation or investment objectives so prior recommendations or services may be reviewed or revised.

Disclosure Statement

Heritage’s Form ADV Parts 2A and 2B, along with Form ADV Part 3 (“CRS”) and Privacy Notice, will be provided to each client or prospective client prior to, or at the time of, execution of the applicable agreement.

Heritage does not participate in a wrap fee program.

As of December 31, 2025 Heritage managed \$4,705,675,429 on a discretionary basis and \$152,870,220 on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Investment Advisory Service

Heritage charges asset-based fees which are charged quarterly in advance based on a percentage of assets under management at the end of the previous calendar quarter. 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. If 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 charged based on the following schedule:

Assets Under Management	Advisory Fee
First \$2 Million	100 bps (1.00%)
Next \$3 Million	80 bps (0.80%)
Next \$15 Million	60 bps (0.60%)
> \$20 Million	50 bps (0.50%)

Heritage includes the value of certain month or quarter end interest or dividend payments when calculating client fees. Because these payments may be credited to the appropriate account subsequent to the issuance of the applicable brokerage statement, the market value reflected on the client brokerage statement may differ slightly from the value used in Heritage’s fee billing process. Also, the Firm’s policy is to treat intra-quarter account additions and withdrawals equally and will adjust its advisory fee for any additions or withdrawals to/from managed accounts in excess of \$25,000, cashflows or creates a credit of \$100 or more, unless indicated to the contrary on the Investment Advisory Agreement executed by the client.

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. Heritage determines the fee based upon a number of factors including the amount of work involved, the assets placed under management and the attention needed to manage the account. In some cases, Heritage negotiates a flat rate on the portfolio. Heritage reserves the right to negotiate fees for certain accounts as more particularly described under “Fee Dispersion” below.

If a client makes contributions during a calendar quarter, a pro-rata adjustment for the fee will be made based on the number of days remaining in the quarter multiplied by the quarterly rate for the client. Heritage will deduct the fee directly from the client’s brokerage or custodial account, pursuant to the written agreement between Heritage and the client, unless the client requests Heritage send an invoice to the client to pay directly. Regardless of the payment method, Heritage sends a statement on a quarterly basis reflecting the fees charged. Heritage may charge certain legacy accounts quarterly in arrears. The advisory fee billing process is affirmed in the agreement maintained with each respective client.

Investment advisory services begin with the effective date of the signed Investment Advisory Agreement and in conjunction with the transfer of assets to one of the qualified custodians used by Heritage. For the calendar quarter in which investment advisory services begin, fees will be adjusted pro rata based on the number of calendar days in the calendar quarter for which the Agreement was effective. For both new and existing accounts assets become billable effective upon receipt. Pro-rata fee billing is calculated on a calendar-weighted basis as assets are transferred into client accounts.

Accrued Interest/Dividends. The market value reflected on periodic account statements issued by the account custodian may differ from the value used by Heritage for its advisory fee billing

process. Heritage includes the accrued value of certain month or quarter-end interest and/or dividend payments when calculating client advisory fees, which amounts may not yet be reflected on the custodian statement as having been received by the account.

Fee Dispersion. Heritage's investment advisory fee is negotiable at its discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with Heritage and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, the services to be provided by Heritage to any particular client could be available from other advisors at lower fees, and certain clients may have fees different than those specifically set forth above.

Consulting Services

For Consulting Services, Heritage is compensated through fixed fees. These fees are negotiated with the client based on the level and scope of the services to be delivered and the Heritage professionals involved with the engagement. Fixed fee Consulting Services engagements are generally paid quarterly in advance. For some large or lengthy projects, Heritage may send progress bills when certain milestones are achieved as outlined in the engagement letter. Clients may choose to have Consulting Services bills paid from an investment account by signing a letter of authorization form from the custodian or they may pay by check. A letter of authorization for payment of additional services must be signed by the client for each separate invoice and cannot be made standing for payment of future invoices.

Clients agree to the compensation method in advance before Heritage provides any Investment Advisory Services or Consulting Services other than initial introductory and information gathering meetings.

The fees described above cover advisory and consulting services only and do not include other costs clients may incur. Additional fees may include mutual fund or independent manager expenses, transaction fees, commissions, and custodial fees.

Unless directed otherwise or client circumstances require, Heritage generally recommends Charles Schwab or Fidelity as custodian. These broker-dealers may charge transaction fees or commissions for certain securities, and fee structures vary by custodian and security type. While Schwab and Fidelity currently do not charge commissions on certain equity transactions, this may change. They may also charge fees for paper confirmations and statements. Heritage considers all investment-related costs when making recommendations and may select different mutual fund share classes to seek cost efficiency for clients.

Asset-Based Pricing Limitations

For accounts managed by Independent Managers, Heritage may recommend an asset-based pricing arrangement with the custodian, under which transaction costs are charged as a percentage of account value rather than per trade. Asset-based pricing generally results in lower percentage costs as account values increase and differs from transaction-based pricing, which charges fees for each trade. Investment decisions are based on security selection and market conditions, not transaction costs. Heritage does not receive any portion of custodian transaction

fees and believes asset-based pricing may benefit clients. Clients may request to switch to transaction-based pricing at any time.

Transaction volumes may vary due to market conditions and investment strategy. As a result, switching to transaction-based pricing could be economically disadvantageous in certain periods.

Termination

Heritage or a client may terminate an Investment Advisory Agreement in writing at any time. Because Heritage charges investment advisory fees in advance, when an Agreement is terminated, Heritage will pro-rate the fees charged for advisory services and refund any unearned fees to the client. Heritage calculates the refund owed to client by multiplying the number of calendar days remaining in the quarter in which the Agreement is terminated by the client's quarterly rate. The client is responsible to pay for services rendered until the termination of the Agreement.

Neither Heritage nor its employees accept compensation for the sale of securities or other investment products.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Heritage nor its employees accept performance-based fees. Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets of a client. Certain private fund managers, however, do charge performance fees, which are ultimately borne by clients invested with those private fund managers.

ITEM 7 - TYPES OF CLIENTS

Heritage offers investment advisory services to individuals, high net worth individuals, families, trusts and estates, business entities, non-profit organizations, and pension and profit-sharing plans. 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 (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client). Heritage also serves as the investment manager to the Private Funds, which are offered to Heritage's advisory clients.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Heritage utilizes mutual funds, exchange traded funds (ETFs), individual fixed income securities, separately managed accounts, individual equities, and private investments to invest clients' assets in its discretionary accounts. The firm first designs a personalized target asset allocation model based on a client's time horizon, risk tolerance, and other client criteria and

then selects specific investments for each asset class. Portfolios are reviewed at least once per quarter. When the Investment Policy Committee determines that a change in the asset allocation model is warranted due to changes in the economic environment, perceived risks or a client's individual situation, Heritage will make changes to the percentage of assets that are allocated to each asset class.

Heritage invests in individual equity securities following a research process designed to identify high quality businesses at reasonable valuations. A combination of fundamental analysis focused on industry dynamics, competitive positioning, profitability, cash flow and balance sheet strength coupled with a valuation overlay generates a group of equity securities for consideration. Heritage follows a long-term approach with respect to individual equity selection and holdings.

Before selecting a mutual fund or separately managed account for use in clients' portfolios, Heritage screens funds utilizing risk and return parameters as well as other key data points including alpha, beta, standard deviation and other data metrics. The firm then analyzes an investment company's history of regulatory compliance, investment philosophy, management tenure, investment process, and fee structure. The investment advisory team conducts conference calls and/or in-person interviews with the portfolio managers and runs hypothetical scenarios of the blended portfolios to analyze the risk and return data before utilizing an investment.

Heritage monitors mutual funds and separately managed accounts on an ongoing basis for changes in risk and performance. If the Investment Policy Committee determines that an investment is no longer in clients' best interests due to unsubstantiated poor performance, unacceptable changes in how the fund is managed, such as departure of the fund manager, or changes in investment strategy due to market risks or opportunities, a mutual fund or separately managed account may be removed from client portfolios.

In addition to using mutual funds, separately managed accounts and individual equity securities, Heritage may use other investment strategies within client portfolios. The firm may utilize an options strategy to protect a concentrated position of stock from a sudden price change. When appropriate, the firm will offer advice on individual securities including certificates of deposit, municipal securities, or interests in alternative investments including hedge funds, though this is not the primary function of Heritage.

Investing in securities involves risk of loss that clients should be prepared to bear, including the complete loss of principal investment. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Advisor) will be profitable or equal any specific performance level(s). While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss. Heritage investment strategies do not present any significant or unusual risk; however, Heritage cannot assure its clients will achieve their investment objectives. Heritage does not represent, warrant or imply that the services or methods of analysis used by Heritage can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that clients' goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Heritage will

provide a better return than other investment strategies. Material risks include:

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investments in securities and other financial investments involves substantial risk of volatility arising from numerous factors that are beyond the control of Heritage and investment managers utilized by Heritage, including market conditions, changing domestic or international economic or political conditions, changes in tax laws and government regulation and other factors.

Investment Risk

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Heritage) will be profitable or equal any specific performance level(s).

Multiple Manager Risks

Heritage will invest client assets with investment managers who make their trading decisions independently. It is possible that one or more investment managers may take investment positions that are opposite of positions taken by other investment managers. Some investment managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. Heritage may not have access to information regarding the underlying investments made by the investment managers or investment funds and thus may not be able to mitigate the associated risks of concentration or exposure to specific markets or strategies. Because each investment manager will trade independently of the others, the trading losses of some investment managers could offset trading profits achieved by other investment managers. In addition, investment managers may compete with each other for similar positions at the same time.

Private Investment Fund Risk

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Activities of Investment Managers and Investment Funds

Heritage will have no control over the day-to-day operations of any unaffiliated investment fund or investment manager. As a result, there can be no assurance that every investment fund or investment manager will invest on the basis expected by Heritage. Furthermore, because Heritage will have no control over any investment fund's or investment manager's day-to-day

operations, clients may experience losses due to the fraud, poor risk management or recklessness of the investment funds or the investment managers.

Allocation Risks

Investment performance will depend largely on Heritage decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, Heritage judgments as to the asset classes in which clients should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.

Inflation Risk

When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk

Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate), which primarily relates to fixed income securities.

Credit Risk

The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk

During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk

Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Exchange Traded Funds Risk

ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs,

including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Mutual Fund Risk

Mutual funds are operated by investment companies that raise money from shareholders and invests it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds that are sold through brokers are called load funds, and those sold to investors directly from the fund companies are called no-load funds. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Equity Securities

Common stocks and other equity securities, including Master Limited Partnerships ("MLP"), generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall; in particular, the stock market may experience periods of turbulence and instability.

Fixed Income Securities

A bond's market value is affected significantly by changes in interest rates. Generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

Options

Options can be highly volatile investments and involve special risks. Successful investment strategies using options require the ability to predict future movements in securities prices, interest rates and other economic factors. Heritage or an investment manager's efforts to use options (even for hedging purposes) may not be successful. Heritage or an investment manager may invest in options based on any type of security, index or currency, including options traded on foreign exchanges and options not traded on ex- changes. If the Advisor or an investment manager applies a hedge at an inappropriate time or judges market conditions incorrectly,

options strategies may reduce a client's return. A client may also experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

Options Strategies

Heritage may use option strategies to hedge risk and/or generate portfolio income. Options involve contracts to buy or sell an asset at a set price within a specified period and carry heightened risk, including increased volatility and potential principal loss, particularly with certain strategies such as straddles or short positions. Clients must be willing to accept these risks and may direct Heritage in writing to limit or prohibit the use of options strategies in their accounts.

Other Instruments

Heritage or an investment manager may take advantage of opportunities with other derivative instrument such as swaps, options on various underlying instruments and other customized "synthetic" or derivative instruments which will be subject to varying degrees of risk.

Duplicate Investment Management Fees

The risk that the investment management fees paid to separate account or mutual fund managers that are in addition to Heritage investment management fees could materially reduce investment performance below results experienced by similarly managed accounts without duplicate management fees charged.

ITEM 9 – DISCIPLINARY INFORMATION

Neither Heritage nor its employees have been subject to any legal or disciplinary action.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Heritage nor its representatives are registered, nor have applications pending to register, as a broker-dealer or registered representative. They are also not registered, nor seeking registration, as a futures commission merchant, commodity pool operator, commodity trading advisor, or any related representative.

Heritage typically uses Charles Schwab and Fidelity to custody and trade client assets. Neither Heritage nor its employees receive commissions, bonuses, or other incentives from these custodians. Clients may choose either custodian when opening an account.

Heritage serves as investment manager to seven Private Funds and is affiliated with Heritage PF GP, LLC and MA Investors Management, LLC, which act as general partners or managing members of certain affiliated Private Funds. Heritage also manages Heritage Private Fund LP (Series 1, 1B, 2, and 2B), MA Investors Fund 1, LLC, and serves as investment manager to MA Endowment Partners, LP; and MA Real Assets Fund 2, LP. Because Heritage manages both the

Private Funds and certain client accounts that may invest in those Funds, actual and potential conflicts of interest may arise.

Investment companies that manage mutual funds or separately managed accounts recommended to clients are independent of Heritage. Heritage and its employees do not receive compensation from these investment companies. From time to time, Heritage may receive reimbursement of travel expenses for attending due-diligence or training events hosted by certain mutual funds. These reimbursements are not tied to sales quotas but may be provided by funds for which sales have been or may be made. Heritage will not recommend mutual funds based on their willingness to reimburse expenses. Recommendations are made solely in the client's best interest, consistent with Heritage's fiduciary duties.

Heritage does not receive compensation—directly or indirectly—from investment advisors it recommends or selects for clients.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Heritage has adopted a Code of Ethics reflecting its fiduciary duty to clients and the special relationship of trust and responsibility between the Firm, its employees, and clients. Employees must avoid activities or relationships that interfere, or appear to interfere, with acting in clients' best interests. Employees are required to place client interests first, comply with the Code in all personal securities transactions, and avoid taking inappropriate advantage of their position, including accepting gifts or investment opportunities except as permitted under the Code.

Employee Trading

Heritage employees may buy or sell securities held or recommended for client accounts, which creates potential conflicts of interest. To mitigate these risks and prevent abusive practices such as insider trading, front-running, or scalping, Heritage's Code of Ethics requires employees to pre-clear certain trades, report personal securities transactions at least quarterly, and disclose specified securities holdings upon hire and annually thereafter.

Employees are prohibited from trading ahead of client transactions, trading against Heritage recommendations, engaging in short-term mutual fund trading, or participating in insider trading, including the misuse or disclosure of material non-public information.

Heritage and its related persons do not recommend or trade securities for client accounts in which they have a material financial interest, except for interests in Heritage-sponsored Private Funds, which are fully disclosed in the applicable offering documents. Heritage's wholly owned subsidiaries serve as general partners or managing members of these Private Funds, and certain employees may invest in them. Client participation in Private Funds is voluntary, and related fees, conflicts, and risks are disclosed separately.

ITEM 12 – BROKERAGE PRACTICES

Custodial Firm Selection

Heritage generally uses Fidelity and Charles Schwab to custody client assets and assists clients in selecting a custodian based on preferences, trading activity, and fees. Heritage receives no compensation or incentives for custodian recommendations. Clients must enter into an Investment Advisory Agreement with Heritage and a separate custodial agreement with the selected broker-dealer.

In recommending a custodian, Heritage considers factors such as financial strength, reputation, execution quality, pricing, research, and service. Clients may incur transaction fees charged by the custodian, which are separate from Heritage's advisory fee. While Heritage seeks best execution for all transactions, this does not necessarily mean the lowest possible cost, as best execution considers the overall quality and range of services provided.

Charles Schwab

Charles Schwab provides Heritage and its clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. Schwab also makes available various support services. Some of these services help Heritage manage or administer clients' accounts while others help manage and grow our business. These support services are generally available on an unsolicited basis and at no charge to the firm as long as Heritage keeps a total of at least \$10 million of clients' assets in accounts at Schwab. The availability of Schwab's products and services is not based on Heritage giving particular investment advice, such as buying particular securities for clients.

Services that Benefit Our Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and the custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services that May Not Directly Benefit Our Clients. Schwab also makes available other products and services that benefit the firm but may not directly benefit a client. These products and services assist us in managing and administering clients' accounts. They include investment research from Schwab and that of third parties. We may use this research to service all or some substantial number of clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements);
- Provides pricing and other market data;
- Facilitates payment of our fees from clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Heritage. Schwab also offers other services intended to help Heritage manage and further develop its business enterprise. These services include:

- Educational conferences and events;
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services. In other cases, they will arrange for third-party vendors to provide the services to Heritage. Schwab may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel. Heritage and Charles Schwab are not affiliates.

As a result of receiving such services for no additional cost, Heritage may have an incentive to continue to use or expand the use of Schwab's services. Heritage examined this potential conflict of interest when it chose to enter into the relationship with Schwab and has determined that the relationship is in the best interests of the firm's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Heritage determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Heritage will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Heritage and Charles Schwab are not affiliates.

Fidelity

Heritage also has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Heritage with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Heritage to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. Heritage does not receive any of the commissions that Fidelity charges.

As part of the arrangement, Fidelity also makes available to Heritage, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. In other cases, they will arrange for third-party vendors to provide the services to us. Fidelity may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Fidelity may also provide us with other benefits such as occasional business entertainment of our personnel.

As a result of receiving such services for no additional cost, Heritage may have an incentive to continue to use or expand the use of Fidelity's services. Heritage examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the firm's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Heritage determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Heritage will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Heritage and Fidelity are not affiliates.

Discount on eMoney Products and Services. Heritage has entered into a contractual relationship with eMoney Advisor, Inc. ("eMoney") to license technology products and services from eMoney (the "eMoney Services"). The eMoney Services assist Heritage in running its operations more efficiently and help enhance and improve Heritage's communication with its clients. Fidelity has agreed to subsidize a portion of the cost of the eMoney Services as part of its overall business relationship with Heritage (the "Subsidy"). As a result of the Subsidy, Heritage may have a potential conflict of interest with respect to its decision to use Fidelity for execution, custody and clearing for certain client accounts, and Heritage may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients. However, entering into a contractual relationship with eMoney does not limit Heritage's duty to select brokers on the basis of best execution. While Fidelity may provide the Subsidy, it is not a party to the contract between Heritage and eMoney. Further, there is no form of legal partnership, agency, affiliation, or similar relationship between Heritage and Fidelity Investments, nor is such a relationship created or implied in the provisions of the Subsidy.

Directed Brokerage

Heritage does maintain a small amount of directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Heritage will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Heritage. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Heritage. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of

portfolio transactions for non-directed accounts.

Block Trading

When placing trades, orders for the same security entered on behalf of more than one client using the same custodian will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro rata portion of commissions. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients.

If an aggregated order is executed in its entirety, it will be allocated in accordance with the allocation established for the trade. If the order is partially filled, Heritage will, to the extent practicable, allocate the order on a pro rata basis among participating accounts, which may be subject to rounding to ensure that accounts receive round lots. When pro rata allocation is not practicable, the order will be allocated in a fair and equitable manner as determined by Heritage.

ITEM 13 – REVIEW OF ACCOUNTS

Heritage monitors client accounts on an ongoing basis to ensure positioning relative to short- and long-term allocation targets.

Client accounts will be reviewed as economic and market environments warrant or if a client's personal financial situation changes. Where applicable, client accounts are also reviewed to harvest tax losses on a periodic basis.

During an account review, Heritage considers each client's appropriate risk and return parameters, whether the account should be rebalanced, and cash flow needs of the client. The underlying investments within client accounts are reviewed periodically throughout the year. For additional information about the review of accounts' underlying investments, please see the section on Methods of Analysis, Investment Strategies and Risk of Loss. Client account reviews are conducted by the firm's Investment and Relationship Managers.

Heritage provides written consolidated quarterly performance reports to clients regarding their investment accounts. These reports are in addition to account statements provided by the custodian, the firm's custodians. Private Fund investors will also receive separate fund statements from the third-party private fund administrators reflecting fund performance and the value of their capital account.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As noted in Item 12 above, Heritage receives economic benefits from Charles Schwab and Fidelity, including certain support services and products from Fidelity at no cost or at a discount. These arrangements do not result in higher transaction costs for clients. Heritage

has no obligation to invest client assets in any specific products or amounts with Schwab, Fidelity, or any other entity as a result of these arrangements.

Heritage may provide clients with referrals to unaffiliated professionals for services it does not offer, such as legal, insurance, or banking services. Heritage does not receive compensation for making these referrals and does not pay any promoters for client referrals. Likewise, professionals or clients who refer prospective clients to Heritage are not compensated.

ITEM 15 – CUSTODY

Client assets are held by an independent qualified custodian which sends at least quarterly client account statements. Heritage encourages its clients to carefully review the statement and confirmations sent to them by their custodian, and to compare the information on their quarterly report prepared by Heritage against the information provided by the custodian.

Heritage may deduct fees directly from the client's custodial account, pursuant to the written agreement between Heritage and the client. Clients will receive a statement directly from the custodian itemizing the fees deducted from their accounts.

Heritage is deemed to have limited custody of clients' assets due to standing letters of authorization, where a client has authorized Heritage to direct custodians to disburse funds to one or more third party accounts, including taxing authorities for certain tax payments.

Heritage is subject to annual audits by an independent public accountant registered with the Public Company Accounting Oversight Board because Heritage offers a bill-paying service to certain clients and makes estimated quarterly tax payments on behalf of its clients.

Heritage is also deemed to have custody with respect to the Private Funds by virtue of the fact that Heritage's affiliates, MA Investors Management, LLC and Heritage PF GP, LLC, serve as the general partner or manager, as applicable, to the Private Funds.

Each of the Private Funds is audited annually by an independent public accountant which is registered with the Public Company Accounting Oversight Board, in accordance with its rules. Also, the audited financial statements of each Private Fund are prepared in accordance with Generally Accepted Accounting Principles and are distributed to each client within 180 days of the end of the fiscal year.

ITEM 16 – INVESTMENT DISCRETION

Clients may engage Heritage to provide investment advisory services on a discretionary basis by executing an Investment Advisory Agreement granting Heritage authority to effect transactions on the client's behalf. Heritage also exercises discretionary authority over Private Funds. Clients may impose or modify written restrictions on Heritage's discretionary authority at any time.

ITEM 17 – VOTING CLIENT SECURITIES

Heritage does not vote proxies on behalf of clients. Independent Managers may vote proxies for clients, and a summary of each manager's proxy voting policy is provided in their Form ADV Part 2. Clients will receive proxy materials directly from their custodian by mail or email and may vote their proxies personally. Clients may also choose, at their own expense, to appoint an independent third party or other fiduciary to vote proxies on their behalf.

For certain clients, Heritage utilizes Glass Lewis to provide proxy voting services. Together with Glass Lewis, Heritage monitors corporate actions of individual issuers and investment companies in accordance with its fiduciary duty to act in clients' best interests. Proxy matters may include corporate governance, compensation plans, social and corporate responsibility issues, and, for investment companies, matters such as advisory agreements, distribution plans, or mergers. Heritage, with Glass Lewis, maintains all proxy voting records as required under the Advisers Act. Information on how Heritage voted a specific proxy is available upon written request.

Heritage will provide a complete copy of its Proxy Voting Policy to clients or prospective clients upon request.

ITEM 18 – FINANCIAL INFORMATION

Heritage does not solicit fees of more than \$1,200, per client, six months or more in advance.

Heritage is not aware of any financial condition that would reasonably be expected to impair its ability to meet its contractual obligations, including those related to discretionary authority over client accounts. Heritage has not been the subject of a bankruptcy petition.