

Form ADV Part 2A – Disclosure Brochure

Item 1: Cover Page

HOAInvest, LLC

Jessica McConnell
Chief Compliance Officer

Effective: October 2026

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This Form ADV 2A ("Disclosure Brochure") provides information about the qualifications and business practices of HOAInvest, LLC ("HOAINVEST" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (844) 479-3591.

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HOAInvest, LLC is a registered investment adviser. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information through HOAInvest, LLC to assist you in determining whether to retain HOAInvest.

Additional information about HOAInvest and its advisory persons are available on the SEC's website at www.adviserinfo.sec.gov by searching with HOAInvest, LLC name or our CRD# 343069.

Item 2 – Material Changes

HOAInvest LLC ("HOAInvest LLC") is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since our firm's initial filing in August 2026, we have the following material changes to disclose:

- This material change is to reflect a change in notation for our new primary business address effective October 1,2026.

Item 3 – Table of Contents

Item 1 – Cover Page 1
Item 2 – Material Changes 2
Item 3 – Table of Contents 3
Item 4 – Advisory Services 4
Item 5 – Fees and Compensation 7
Item 6 – Performance-Based Fees and Side-By-Side Management 10
Item 7 – Types of Clients 10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 10
Item 9 – Disciplinary Information 14
Item 10 – Other Financial Industry Activities and Affiliations 14
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 15
Item 12 – Brokerage Practices 16
Item 13 – Review of Accounts 19
Item 14 – Client Referrals and Other Compensation 20
Item 15 – Custody 20
Item 16 – Investment Discretion 21
Item 17 – Voting Client Securities 21
Item 18 – Financial Information 22

Item 4 – Advisory Services

A. Firm Information

HOAInvest, LLC ("HOAInvest, LLC" or the "Advisor") is an SEC registered investment adviser. HOAInvest is organized as a limited liability company under the laws of the State of Utah. HOAInvest was founded in 2026 and has been in business as an investment adviser since that time. HOAInvest is owned by Jessica McConnell, Mark Thatcher, and Shattuck Lamm. This Disclosure Brochure provides information regarding the qualifications, business practices, and HOAInvest services provided by HOAInvest.

For questions regarding this Disclosure Brochure, please contact Jessica McConnell, Chief Compliance Officer at (844) 390-2797.

B. Advisory Services Offered

HOAInvest primarily offers asset management services through its proprietary software platform to Homeowners Associations ("HOAs"). HOAInvest also offers advisory services to retail clients (each referred to as "Client").

HOAInvest will provide customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management, planning and related advisory services. HOAInvest typically offers these as a bundled advisory engagement, but may, in certain circumstances, offer as individual services. HOAInvest works closely with each Client to develop an investment strategy that seeks to achieve the goals of the Client.

Investment Management (HOAs)

HOAInvest provides customized investment management services to HOAs. HOAInvest constructs, implements, and monitors each HOAs' portfolio based on factors that may include the HOA's investment policy, governing documents, applicable legal or regulatory requirements, anticipated reserve expenditures, operating and capital needs, liquidity requirements, investment time horizon, and risk tolerance.

HOA portfolios are primarily constructed using mutual funds, exchange-traded funds ("ETFs"), individual fixed-income securities, and other investments that HOAInvest determines are appropriate and permissible under the HOA's governing documents, investment policy, and applicable law. When appropriate, HOAInvest may also recommend individual equity securities, cash or cash-equivalent investments, alternative investments, or other types of investments consistent with the HOAs's stated objectives and restrictions. HOAInvest generally constructs portfolios in accordance with its internal investment strategies but may retain legacy securities when HOAInvest determines that doing so is appropriate based on portfolio composition, liquidity needs, tax considerations, transaction costs, or other relevant factors.

HOAInvest evaluates investments for inclusion in HOAs portfolios through its internal due diligence process. HOAInvest's investment approach is generally long-term; however, HOAInvest may purchase, sell, or reallocate investments held for less than one year in response to market conditions, changes in an HOAs's circumstances, anticipated expenditures, liquidity needs, or other portfolio considerations. When consistent with the HOAs's objectives, HOAInvest may also employ strategies involving more frequent trading. Please refer to Item 8 for additional information regarding HOAInvest's investment strategies and related risks.

HOAInvest may periodically rebalance or otherwise adjust an HOA's investment allocations to maintain diversification, address liquidity requirements, or align the portfolio with the HOA's investment policy and objectives. HOAInvest may recommend increasing or decreasing exposure to particular asset classes, sectors, or securities and may recommend maintaining cash or cash-equivalent positions to meet anticipated expenses, preserve liquidity, or reduce exposure to market volatility.

HOAInvest may recommend selling an investment for reasons that include, but are not limited to, changes in the HOA's anticipated cash-flow or reserve needs; capital gains or loss considerations; business, credit, sector, or concentration risk; overvaluation or overweighting of a position; changes in market conditions; changes in the HOA's governing documents, investment policy, objectives, or risk tolerance; or any other risk that HOAInvest determines is inconsistent with the HOA's circumstances.

HOAs may impose reasonable restrictions on investments in particular securities, industries, asset

classes, or investment products, subject to HOAInvest's acceptance. Any such restrictions should be communicated to HOAInvest in writing. Restrictions imposed by an HOAs may affect HOAInvest's ability to implement its investment strategies or achieve the HOA's investment objectives.

Investment Management (Retail Clients)

HOAInvest provides customized investment management services to individuals and other retail clients ("Retail Clients"). HOAInvest constructs, implements, and monitors each Retail Client's portfolio based on the Client's financial circumstances, investment objectives, risk tolerance, time horizon, liquidity needs, tax considerations, income needs, and other information provided by the Client.

Retail Client portfolios are primarily constructed using mutual funds, ETFs, individual stocks, and fixed-income securities. For certain Retail Clients, HOAInvest may also utilize alternative investments and other types of investments when HOAInvest determines that such investments are appropriate for the Client.For some Retail Clients, HOAInvest may employ or recommend a hedging strategy involving concentrated or restricted stock positions maintained at the Client's custodian. HOAInvest generally constructs portfolios in accordance with its internal investment strategies but may retain legacy securities based on portfolio fit, tax consequences, transaction costs, the Client's preferences, or other relevant considerations.

HOAInvest evaluates investments for inclusion in Retail Client portfolios through its internal due diligence process. HOAInvest's investment approach is generally long-term; however, HOAInvest may purchase, sell, or reallocate investments held for less than one year to address a Client's objectives or changing circumstances or in response to market conditions. When consistent with a Retail Client's goals, HOAInvest may also employ strategies involving more frequent trading. Please refer to Item 8 for additional information regarding HOAInvest's investment strategies and related risks.

HOAInvest may periodically rebalance or otherwise adjust a Retail Client's investment allocations to maintain diversification or align the portfolio with the Client's objectives and risk tolerance. HOAInvest may recommend increasing or decreasing exposure to particular securities, sectors, or asset classes and may recommend maintaining cash positions to meet anticipated liquidity needs or reduce exposure to market movements.

HOAInvest may recommend selling an investment for reasons that include, but are not limited to, harvesting capital gains or losses; reducing business, sector, credit, or concentration risk; addressing the overvaluation or overweighting of a position; responding to changes in market conditions; accommodating changes in the Client's objectives, circumstances, or risk tolerance; generating cash to meet the Client's needs; or addressing any other risk that HOAInvest determines is inconsistent with the Client's circumstances.

Retail Clients may impose reasonable restrictions on investments in particular securities, industries, asset classes, or investment products, subject to HOAInvest's acceptance. Any such restrictions should be communicated to HOAInvest in writing. Client-imposed restrictions may affect HOAInvest's ability to implement its investment strategies or achieve the Client's investment objectives.

Portfolio Monitoring

HOAInvest may also provide for general asset allocation guidance within parameters of a plan held with outside custodians. This guidance is solely consultative in nature and involves no on-going supervision, trading, or discretion with respect to securities transactions. Clients are responsible for placing and executing their own trades, either on their own or with another investment adviser. We provide non-continuous and periodic outside account monitoring.

Account Monitoring

This service provides for safekeeping/housekeeping of Client Assets on Client's behalf. HOAInvest is not authorized to effectuate securities transactions unless specifically requested by the Client. Otherwise, Client is responsible for the execution of trades on their own or with another registered investment adviser. HOAInvest will provide financial planning or consulting services with respect to the Assets.

Financial Planning and Consulting Services

HOAInvest will typically provide a variety of financial planning services to Clients. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial

consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, estate planning, personal savings, education savings and other areas of a Client's financial situation. For some Clients, HOAInvest has the ability to employ a hedging strategy involving concentrated or restricted stock positions held at a Custodian.

A financial plan developed, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. HOAInvest may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, HOAInvest will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, HOAInvest may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

HOAInvest may utilize the sub-advisory services of a third-party investment advisory firm or individual advisor to aid in the formation of a financial plan. Before selecting a firm or individual, HOAInvest will ensure that the chosen party is properly licensed or registered.

C. Client Account Management

Prior to engaging HOAInvest to provide investment advisory services, each Client is required to enter into one or more advisory agreements with HOAInvest that define the terms, conditions, authority and responsibilities of HOAInvest and the Client. These services may include:

- Establishing an Investment Strategy – HOAInvest, in connection with the Client, will develop an investment strategy targeted to achieve the Client's investment goals and objectives.
- Asset Allocation – HOAInvest will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – HOAInvest will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – HOAInvest will provide investment management and ongoing oversight of the Client's portfolio.

D. Wrap Fee Programs

HOAInvest does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

Currently, we do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by HOAInvest. Each Client shall sign one or more agreements that detail the responsibilities of HOAInvest and the Client.

A. Fees for Advisory Services

Investment Management

Investment advisory fees are paid quarterly, in advance or in arrears, pursuant to the terms of the investment advisory agreement. Investment advisory fees are typically based on the average daily ending market value of assets under management during the quarter or previous quarter, as applicable, and will not exceed 2.00%. The market value of assets under management will include assets purchased on margin, if applicable. Clients will also be charged an additional $50 annual account fee for administrative expenses; this fee may be waived upon HOAInvest, LLC's discretion. The investment advisory fee

charged will depend on the size of the Client relationship, the scope/complexity of services to be provided, and other factors.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of HOAInvest. Certain Clients may have a fixed annual fee or fixed rate fee or a fee schedule that differs from above. The Client's fees will take into consideration the aggregate assets under management with Advisor. Investment advisory fees include financial planning and consulting services, unless separately engaged for those services. All securities held in accounts managed by HOAInvest will be independently valued by the Custodian.

HOAInvest will not have the authority or responsibility to value portfolio securities.

The Client may make additions or withdrawals from the account[s] at any time, subject to HOAInvest's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that HOAInvest reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to HOAInvest, subject to the usual and customary securities settlement procedures. However, HOAInvest typically designs its investment portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. HOAInvest may consult the Client about the implications of such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications.

Portfolio Monitoring
Portfolio Monitoring services are billed on an hourly, flat, or recurring fee basis or a fee based on the percentage of assets being monitored. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client. The maximum hourly fee to be charged will not exceed $450. Flat fees will not exceed $90,000 per year. The maximum annual asset-based fee charged for this service will not exceed 2.00%.

Account Monitoring
Account monitoring services are billed on an hourly basis, or a fee based on a percentage of the assets being monitored. The maximum annual fee for this service as a percentage of assets will not exceed 1.25%. The maximum hourly rate will not exceed $450. In addition to the fees noted above, Client will pay a $50 annual account fee to cover Advisor's administrative expenses. Fees may be negotiable at the sole discretion of HOAInvest and will be deducted from Client account(s) by HOAInvest. In rare cases, HOAInvest will agree to directly invoice.

Financial Planning and Consulting Services
Financial planning and consulting services may be included as part of an overall wealth management engagement or provided as a stand-alone engagement. For separate engagements, financial planning and consulting services are offered at an hourly rate or for a fixed engagement. Fees are based on the experience of the person performing the services, the complexity of the services to be provided and the duration of the engagement. Hourly engagements are billed at a rate of up to $350 per hour or a fixed engagement fee. Flat fees range from $1,000 to $50,000. Flat fee engagements are based on the estimated number of hours to complete the service as HOAInvest's hourly rate. An estimate for total hours and/or costs will be determined prior to engaging for these services. HOAInvest's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, HOAInvest shall not receive any portion of these commissions, fees, and costs.

The maximum fee charged to Clients utilizing the sub-advisory services of a third-party investment advisory firm or individual advisor will not exceed the maximum fees published in the paragraph above. HOAInvest compensates third party investment advisory firms or individual advisors a portion of the overall advisory fee charged by HOAInvest.

B. Fee Billing

Investment Management
Investment advisory fees will be calculated by HOAInvest or its delegate and deducted from the Client's account[s] at the Custodian. HOAInvest shall send an invoice to the Custodian indicating the amount of

the fees to be deducted from the Client's account[s] at the respective quarter-start date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the average daily ending market value of assets under management during the previous calendar quarter. Unless otherwise noted in writing, our firm bills on cash and cash equivalents.

As part of this process, Clients understand the following:

a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of HOAInvest fees paid to our firm;
b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Portfolio Monitoring
Annualized asset-based fees are billed on a pro-rata basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter. The fee-paying arrangements for hourly or fixed fee engagements will be determined on a case-by-case basis and will be detailed in the signed agreement. The fees for this service will be deducted from the Client's managed account or, if Client does not have a managed account with HOAInvest, will be directly billed to the Client. Our bill is due and payable within 30 days.

Account Monitoring
Annualized asset-based fees are billed on a pro-rata basis quarterly in advance based on the time-weighted daily value of the account(s) during the previous quarter. The fee-paying arrangements for hourly engagements will be determined on a case-by-case basis and will be detailed in the signed agreement. Fees may be negotiable at the sole discretion of HOAInvest and will be deducted from Client account(s) by HOAInvest. In rare cases, HOAInvest will agree to directly invoice. As part of this process, Clients understand the following:

a) The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of HOAInvest fees paid to our firm;
b) Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send an invoice directly to the custodian; and
c) If our firm sends a copy of our invoice to the client, a legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

Financial Planning and Consulting Services
Financial planning and consulting fees are invoiced up to 50% upon the execution of the financial planning or consulting agreement with the balance due upon completion of the engagement deliverable[s]. HOAInvest will not require a retainer exceeding $1,200 when services cannot be rendered within 6 months.

C. Other Fees and Expenses
Clients may incur certain fees or charges imposed by third parties, other than HOAInvest, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The investment advisory fee charged by HOAInvest is separate and distinct from these custody and execution fees. Charles Schwab & Co. Inc. ("Schwab") does not charge transaction fees for U.S. listed equities and exchange traded funds.

In addition, all fees paid to HOAInvest for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client should review both the fees charged by the fund[s] and the fees charged by HOAInvest to fully understand the total fees to be

paid.

D. Payment of Fees and Termination

Investment Management
HOAInvest is compensated for its investment advisory services at the beginning of the quarter. Either party may request to terminate the investment advisory agreement with HOAInvest, at any time, by providing written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon notice of termination, HOAInvest will process a pro-rata refund of the unearned portion of HOAInvest fees charged in advance.

Portfolio Monitoring
Either party may request to terminate the Portfolio Monitoring Agreement, at any time, by providing written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon notice of termination, HOAInvest will process a pro-rata refund of any unearned portion of HOAInvest's fees charged in advance.

Account Monitoring
Either Party may terminate the Account Monitoring Agreement in writing at any time. Upon receipt of notice of termination, HOAInvest will process a pro-rata refund of the unearned portion of HOAInvest fees charged in advance at the beginning of the quarter.

Financial Planning and Consulting Services
HOAInvest is partially compensated for its financial planning and consulting services upon execution of the engagement agreement. Either party may terminate a planning agreement, at any time, by providing written notice to the other party. Upon termination, the Client shall be responsible for fees based on the hours worked by HOAInvest or the percentage of the engagement completed. Upon termination, any unearned prepaid fees will be promptly refunded to the Client. The Client's financial planning agreement with HOAInvest is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Advisory Persons of HOAInvest may also be registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). In one's separate capacity as registered representative, an Advisory Person may implement securities transactions on a commission basis through PKS. In such instances, an Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in their capacity as a registered representative is separate and in addition to HOA's advisory fees. HOAInvest will not reduce Client advisory fees to offset commissions or markups that are associated with Advisory Persons acting in the capacity as a registered representative. This practice presents a conflict of interest as an Advisory Person may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on Client needs. To mitigate this conflict, Clients are under no obligation, contractually or otherwise, to purchase securities products through one of our Advisory Persons. Further, HOAInvest will not charge an ongoing investment advisory fee on any assets implemented in the separate capacity of one of our Advisory Persons. Please see Item 10. Advisory Persons may also be licensed as independent insurance professionals. Advisory persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by an Advisory Person is separate and in addition to HOAInvest's advisory fees. This practice presents a conflict of interest as an Advisory Person may have an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on Client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor.

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

HOAInvest does not charge performance-based fees for its investment advisory services. The fees charged by HOAInvest will be described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

HOAInvest does not manage any proprietary investment funds or limited partnerships (for example, a

mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

HOAInvest primarily offers investment advisory services to Homeowners Associations. HOA also provides investment advisory services to high-net-worth individuals, families, trusts, estates, and businesses. The relative percentage of each type of Client will be available on HOAInvest's Form ADV Part 1. These percentages can change over time. HOAInvest does not impose a size for establishing a relationship, or otherwise opening an account with us.

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

A. Methods of Analysis & Investment Strategies

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. When analyzing a stock, futures contract, or currency using fundamental analysis there are two basic approaches one can use: bottom-up analysis and top down analysis. The terms are used to distinguish such analysis from other types of investment analysis, such as quantitative and technical. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: (a) to conduct a company stock valuation and predict its probable price evolution; (b) to make a projection on its business performance; (c) to evaluate its management and make internal business decisions; (d) and/or to calculate its credit risk.; and (e) to find out the intrinsic value of the share.

When the objective of the analysis is to determine what stock to buy and at what price, there are two basic methodologies investors rely upon: (a) Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security.; and (b) Technical analysis maintains that all information is reflected already in the price of a security. Technical analysts analyze trends and believe that sentiment changes predate and predict trend changes. Investors' emotional responses to price movements lead to recognizable price chart patterns.

Technical analysts also analyze historical trends to predict future price movement. Investors can use one or both of these different but complementary methods for stock picking. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis: The use of models, or algorithms, to evaluate assets for investment. The process usually consists of searching vast databases for patterns, such as correlations among liquid assets or price-movement patterns (trend following or mean reversion). The resulting strategies may involve high-frequency trading. The results of the analysis are taken into consideration in the decision to buy or sell securities and in the management of portfolio characteristics. A risk in using quantitative analysis is that the methods or models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis: A securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, however, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity.

Qualitative analysis deals with intangible, inexact concerns that belong to the social and experiential realm rather than the mathematical one. This approach depends on the kind of intelligence that machines (currently) lack, since things like positive associations with a brand, management trustworthiness, customer satisfaction, competitive advantage and cultural shifts are difficult, arguably impossible, to capture with numerical inputs. A risk in using qualitative analysis is that subjective

judgment may prove incorrect.

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Asset Allocation: The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way.

An asset class is a group of economic resources sharing similar characteristics, such as riskiness and return. There are many types of assets that may or may not be included in an asset allocation strategy. The "traditional" asset classes are stocks (value, dividend, growth, or sector-specific [or a "blend" of any two or more of the preceding]; large-cap versus mid-cap, small-cap or micro-cap; domestic, foreign [developed], emerging or frontier markets), bonds (fixed income securities more generally: investment-grade or junk [high-yield]; government or corporate; short-term, intermediate, long-term; domestic, foreign, emerging markets), and cash or cash equivalents. Allocation among these three provides a starting point. Usually included are hybrid instruments such as convertible bonds and preferred stocks, counting as a mixture of bonds and stocks. Other alternative assets that may be considered include: commodities: precious metals, nonferrous metals, agriculture, energy, others.; Commercial or residential real estate (also REITs); Collectibles such as art, coins, or stamps; insurance products (annuity, life settlements, catastrophe bonds, personal life insurance products, etc.); derivatives such as long-short or market neutral strategies, options, collateralized debt, and futures; foreign currency; venture capital; private equity; and/or distressed securities.

There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames and diversification. The most common forms of asset allocation are: strategic, dynamic, tactical, and core-satellite.

- Strategic Asset Allocation: The primary goal of a strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Generally speaking, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.
- Dynamic Asset Allocation: Dynamic asset allocation is similar to strategic asset allocation in that portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.
- Tactical Asset Allocation: Tactical asset allocation is a strategy in which an investor takes a more active approach that tries to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like strategic and dynamic portfolio, tactical strategies are often traded more actively and are free to move entirely in and out of their core asset classes
- Core-Satellite Asset Allocation: Core-Satellite allocation strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way, core-satellite allocation strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

Long-Term Purchases: HOAInvest may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that HOAInvest could miss out on potential short-term gains that could have

been profitable to your account, or it's possible that the security's value may decline sharply before HOAInvest makes a decision to sell.

Short-Term Purchases: When utilizing this strategy, HOAInvest may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). HOAInvest does this in an attempt to take advantage of conditions that HOAInvest believes will soon result in a price swing in the securities HOAInvest purchase.

Preferred Securities:

Bank Savings Accounts. We may recommend that clients hold assets in savings accounts at FDIC-insured banks for liquidity, safety of principal, and ease of access. Balances are insured by the FDIC up to applicable limits; amounts above those limits are subject to the credit risk of the bank. The primary risks of savings accounts are opportunity cost and inflation risk: yields are typically low and variable, and returns may fail to keep pace with inflation, resulting in a loss of purchasing power over time. Banks may also change interest rates at any time and may impose fees or minimum balance requirements that reduce net returns.

Cash & Cash Equivalents: Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than HOAInvest fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest.

Certificates of Deposit (CDs). We may recommend or purchase certificates of deposit issued by FDIC-insured banks, generally with varying maturities. Where appropriate, we employ a laddering strategy, staggering maturities so that portions of the portfolio come due at regular intervals, which improves liquidity and reduces reinvestment risk. Although CDs are insured by the FDIC up to applicable limits (currently $250,000 per depositor, per insured bank, per ownership category), amounts in excess of those limits are not insured and are subject to the credit risk of the issuing bank. CDs are also subject to interest rate risk (the value of a CD sold prior to maturity may be less than its face value), reinvestment risk (proceeds of maturing CDs may need to be reinvested at lower prevailing rates), inflation risk, and liquidity risk, as early withdrawal typically results in a penalty and secondary markets for CDs may be limited.

Debt Securities (Bonds): Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy

proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Ginnie Mae (GNMA) Securities. We may invest in mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae). The timely payment of principal and interest on Ginnie Mae securities is backed by the full faith and credit of the U.S. government, which substantially mitigates credit risk. However, this guarantee does not protect against market risks. Ginnie Mae securities are subject to interest rate risk (market values decline as rates rise), prepayment risk (when rates fall, homeowners tend to refinance, returning principal earlier than expected and forcing reinvestment at lower rates), and extension risk (when rates rise, prepayments slow, lengthening the security's effective duration and increasing price sensitivity). The government guarantee also does not protect against loss of market value if a security is sold prior to maturity.

Money Market Deposit Accounts (MMDAs). We may recommend money market deposit accounts held at FDIC-insured banks. MMDAs typically offer higher yields than traditional savings accounts while providing FDIC insurance up to applicable limits and same-day or near-term access to funds. Material risks include inflation risk (yields may not keep pace with inflation, eroding purchasing power over time), interest rate risk (rates paid on MMDAs are variable and may decline), and the risk that balances exceeding FDIC insurance limits are uninsured and exposed to the credit risk of the depository institution. Banks may also impose transaction limits, minimum balance requirements, or fees that reduce net returns.

U.S. Treasury Securities. We may invest client assets in U.S. Treasury bills, notes, and bonds. These securities are direct obligations of the U.S. government, backed by its full faith and credit, and are generally considered among the lowest credit-risk investments available. However, Treasuries are not risk-free. They are subject to interest rate risk—the market value of a Treasury security declines when interest rates rise, and longer maturities carry greater price sensitivity—as well as inflation risk, since fixed coupon payments may not keep pace with rising prices, and reinvestment risk when proceeds must be reinvested at lower rates. Clients who sell Treasury securities prior to maturity may receive more or less than the original purchase price.

Treasury Money Market Funds. We may recommend money market mutual funds that invest primarily in U.S. Treasury securities and repurchase agreements collateralized by such securities. These funds seek to maintain a stable net asset value of $1.00 per share and provide daily liquidity. Unlike bank deposits, money market funds are not insured or guaranteed by the FDIC or any other government agency, and although the underlying securities are government-backed, it is possible to lose money by investing in a money market fund, including through a failure to maintain the stable $1.00 share price. Additional risks include low yield relative to other investments, inflation risk, and the layering of fund-level fees and expenses, which reduce net returns. Under certain market conditions, funds may impose liquidity fees or redemption gates as permitted by SEC rules.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. HOAInvest will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

For any investment instrument or strategy that involves active or frequent trading, you may experience larger than usual transaction-related costs. Higher transaction-related costs can negatively affect overall investment performance.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps HOAInvest in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. HOAInvest monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on HOAInvest's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. HOAInvest shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform HOAInvest of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. HOAInvest will work with each Client to determine their tolerance for risk as part of the portfolio construction process. **Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with HOAInvest.**

Item 9 – Disciplinary Information

There are no legal or disciplinary events material to the evaluation of our advisory business or integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker Dealer Affiliations

As noted in Item 5.E., Advisory Persons of HOAInvest are also registered representatives of PKS. In one's separate capacity as a registered representative, an Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor its Advisory Person will earn ongoing investment advisory fees in connection with any products or services implemented in one's separate capacity as a registered representative.

B. Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor

Our firm is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Insurance Agency Affiliations

Advisory persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart an Advisory Person's role with HOAInvest. As an insurance professional, one may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by HOAInvest or any of its Advisory Persons.

D. Selection of Other Investment Advisers

HOAInvest does not recommend or select other investment advisers for our clients.

E. Affiliate Registered Investment Advisers

Jessica McConnell, Mark Thatcher and Shattuck Lamm are control persons of separate Registered Investment Advisers. Ms. McConnell is the owner and control person of Capital CS Group, LLC. Mr.

Thatcher and Mr. Lamm are owners and control persons of Keystone Private Wealth, LLC. Furthermore, many Investment Adviser Representatives of HOAInvest are also dually registered with either Registered Investment Adviser. This creates a conflict of interest as the control persons listed above have an interest to recommend that clients utilize a Firm which will generate the highest revenue, or alternatively, recommend the sub-advisory services of either Capital CS Group, LLC or Keystone Private Wealth, LLC. In order to mitigate this conflict of interest, Ms. McConnell, Mr. Thatcher and Mr. Lamm, as well as all dually registered Investment Adviser Representatives will follow their fiduciary duty by fully disclosing these conflicts of interest in addition to putting the interest of the Clients ahead of their own.

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

A. Code of Ethics

HOAInvest has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with HOAInvest (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. HOAInvest and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of HOAInvest Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at (844) 390-2797.

B. Personal Trading with Material Interest

HOAInvest allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. HOAInvest does not act as principal in any transactions. In addition, HOAInvest does not act as the general partner of a fund or advise an investment company. HOAInvest does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

HOAInvest allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of HOAInvest may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by HOAInvest requiring reporting of personal securities trades by its employees for review by the Chief Compliance Officer ("CCO"). We have also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While HOAInvest will allow the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

At no time will HOAInvest transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

HOAInvest will not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will select the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize HOAInvest to direct trades to this Custodian as agreed in the investment advisory agreement. Further, HOAInvest does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis. Where HOAInvest does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by HOAInvest and will not incur any extra fee or cost associated with using a Custodian not recommended by HOAInvest.

HOAInvest may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its overall reputation. HOAInvest does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealer/custodians. With this in consideration, HOAInvest participates in the Schwab Adviser Services division of Charles Schwab & Co. Inc. ("Schwab"), a FINRA-registered broker-dealer, member SIPC. HOAInvest may also recommend Interactive Brokers LLC, and/or Fidelity Brokerage Services LLC, each a FINRA-registered broker-dealer and member SIPC, to act as the qualified custodian (collectively, the "Custodians").

Following are additional details regarding the brokerage practices of HOAInvest:

1. ***Soft Dollars -*** Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with such parties in exchange for research and other services. Custodians may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by Custodians may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Custodians to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. However, HOAInvest does receive certain economic benefit from the Custodian as described in Item 14 below.

2. ***Brokerage Referrals -*** HOAInvest does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. ***Directed Brokerage -*** All Clients are serviced on a "directed brokerage basis", where HOAInvest will place trades within the established account[s] at the Custodian designated by the Client. In certain situations, the Client may separately direct HOAInvest to trade-away from the Custodian. Further, all Client accounts are traded within their respective brokerage account[s], unless instructed otherwise by the Client. HOAInvest will not engage in any principal transactions (i.e., trade of any security from or to HOAInvest's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, HOAInvest will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. HOAInvest will execute its transactions through the Custodian as designated by the Client, unless otherwise instructed. HOAInvest may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Custodian & Brokers Used

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if given the authority to withdraw assets from client accounts. See Item 15 Custody, below). Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. While our firm does not mandate the use of any particular qualified custodian, Our firm routinely recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. ("Schwab"), Interactive Brokers LLC, and/or Fidelity Brokerage Services LLC, each a FINRA-

registered broker-dealer and member SIPC, to act as the qualified custodians. Our firm is independently owned and operated, and not affiliated with Custodians. Custodians will hold client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends that clients use our recommended Custodians, clients will decide whether to do so and open an account with our recommended Custodians by entering into an account agreement directly with them. Our firm does not open the account. Even though the account is maintained at our recommended Custodians, our firm can still use other brokers to execute trades, as described in the next paragraph.

How Brokers/Custodians Are Selected
Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- prior service to our firm and our other clients
  availability of other products and services that benefit our firm, as discussed below (see "*Products & Services Available from our Recommended Custodians*")

Custody & Brokerage Costs
Custodians generally do not charge a separate for custody services but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Custodians' account. For some accounts, Custodians may charge your account a percentage of the dollar amount of assets in the account in lieu of commissions. Custodians' commission rates and/or asset-based fees applicable to client accounts were negotiated based on our firm's commitment to maintain a minimum threshold of assets statement equity in accounts at our recommended Custodians. This commitment benefits clients because the overall commission rates and/or asset-based fees paid are lower than they would be if our firm had not made the commitment. In addition to commissions or asset-based fees, Custodians may charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Custodians account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Custodians execute most trades for the accounts.

Products & Services Available from our Recommended Custodians
Schwab Advisor Services is Schwab's business serving independent investment advisory firms like our firm. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. The other Custodians we recommend generally offer similar solutions not typically available to retail customers. Our recommended Custodians also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Our recommended Custodians' support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of our recommended Custodians' products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of our recommended Custodians' support services:

Services that Benefit Clients
Custodians' institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available

through our recommended Custodians include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Our recommended Custodians' services described in this paragraph generally benefit clients and their accounts.

Services that May Not Directly Benefit Clients
Our recommended Custodians also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both our recommended Custodians' and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at our recommended Custodians. In addition to investment research, our recommended Custodians also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Our Firm
Our recommended Custodians also offers other services intended to help manage and further develop our 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.

Our recommended Custodians may provide some of these services itself. In other cases, our recommended Custodians will arrange for third-party vendors to provide the services to our firm. Our recommended Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Our recommended Custodians, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

Our Interest in Our recommended Custodians' Services.
The availability of these services from our recommended Custodians benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Our recommended Custodians in trading commissions or assets in custody.

In light of our arrangements with Our recommended Custodians, a conflict of interest exists as our firm may have incentive to require that clients maintain their accounts with our recommended Custodians based on our interest in receiving our recommended Custodians' services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend certain Custodians and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

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. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our

firm believes that our custodian recommendations are in the best interest of our clients. It is primarily supported by the scope, quality and price of their services.

Item 13 – Review of Accounts

A. Frequency of Reviews
Investments in Client accounts are monitored on a regular and continuous basis by Jessica McConnell. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews
In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify HOAInvest if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports
The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity.

Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. HOAInvest may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation

Received by Schwab
Our firm will receive economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Fidelity Brokerage Services, LLC
Our Firm will not receive any economic benefits from Fidelity Brokerage Services, LLC outside of what is discussed in item 12 of this brochure.

Interactive Brokers, LLC
Our Firm will not receive any economic benefits from Interactive Brokers, LLC outside of what is discussed in item 12 of this brochure.

B. Client Referrals from Solicitors
Our firm will pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such a referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to the referred client. In this regard, our firm maintains Solicitors' Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. All clients referred by Solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and Solicitor(s). In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

In addition, our firm will receive non-compensated endorsements from a third-party in accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, the following information will be disclosed clearly and prominently to referred prospective clients at the time of each endorsement:

- That the entity performing the referral is affiliated to our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the affiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the affiliated person giving the referral
  resulting from our firm's relationship with such affiliated person.

Item 15 – Custody

Deduction of Advisory Fees

While our firm will not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Third Party Money Movement." All our clients will receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements.

Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Third Party Money Movement

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4) -2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, HOAInvest, LLC has adopted the following safeguards in conjunction with our custodians:

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

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

Item 16 – Investment Discretion

HOAInvest will generally have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by HOAInvest. HOAInvest will obtain client permission

prior to effecting securities transactions in client accounts managed on a non-discretionary basis. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by HOAInvest be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

HOAInvest will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to HOAInvest will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 18 – Financial Information

HOAInvest is not required to provide financial information in this Brochure because:

- HOAInvest does not require the prepayment of more than $1,200 in fees when services cannot be rendered within 6 months.
- HOAInvest does not take custody of client funds or securities.
- HOAInvest does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- HOAInvest has never been the subject of a bankruptcy proceeding.