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March 13, 2017

This Brochure provides information about the qualifications and business practices of Heller Wealth Advisors LLC (“hereinafter “Heller Wealth Advisors” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (973) 287-5433. 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.

Heller Wealth Advisors is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about Heller Wealth Advisors is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since our last annual update, February 2016 the following changes have occurred:

- ) HWA may now offer Performance based fees for qualified clients. See Item 6 for more information.

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#### **Item 4 – Advisory Business**

Heller Wealth Advisors has been in business as a federally registered investment adviser since January 2011 and is principally owned by the President of the Firm, Jordan Heller, CPA, CFA®, CFP®.

Heller Wealth Advisors is an independent fee and commission financial planning and investment management firm committed to helping affluent clients at all stages in life protect, grow and transfer their assets in the most profitable and tax efficient manner. The Firm’s comprehensive approach to wealth management seeks to integrate clients’ personal and business goals into one synergistic plan. Above all, the Firm’s representatives are independent advisors who regard each client as an individual requiring a customized strategy – based on a true understanding of his or her needs, attitudes, views and goals – achieved through an ongoing advisor-client relationship.

Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with Heller Wealth Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). As of January 25, 2017, Heller Wealth Advisors had \$365,715,635 assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of Heller Wealth Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Heller Wealth Advisors’ behalf and is subject to the Firm’s supervision or control.

#### **Financial Planning Services**

Heller Wealth Advisors offers clients a range of financial planning services, which may include any or all of the following functions:

- |                                |                        |
|--------------------------------|------------------------|
| Cash Flow Analysis             | Estate Planning        |
| Liability Management           | Wealth Transfer        |
| Executive Benefits Integration | Philanthropic Planning |
| Insurance Planning             | Generational Planning  |

In performing these services, Heller Wealth Advisors is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information.

Heller Wealth Advisors may recommend clients engage the Firm for additional services or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Heller Wealth Advisors to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Heller Wealth Advisors under a financial planning engagement or to engage the services of any such recommended professionals, including Heller Wealth Advisors itself. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Heller Wealth Advisors’ previous recommendations and/or services.

## **Investment Management Services**

Heller Wealth Advisors generally manages client investment portfolios on a discretionary basis.

Heller Wealth Advisors primarily allocates assets among various independent investment managers ("Independent Managers"), mutual funds, exchange-traded funds ("ETFs"), structured notes and options, in accordance with the investment objectives of its individual clients. In addition, Heller Wealth Advisors may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds, private equity funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage Heller Wealth Advisors to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Heller Wealth Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Heller Wealth Advisors tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. Heller Wealth Advisors consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify Heller Wealth Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Heller Wealth Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

In addition to these services, Heller Wealth Advisors also provides portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "SWIA Program" and "SWIA," respectively). Through the SWIA Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of ETFs and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("CS&Co"). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, "Schwab"). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the "SWIA Program Brochure"), which is delivered to clients by SWIA during the online enrollment process.

We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the SWIA Program, and, as such, we determine the appropriateness of the SWIA Program for the client, choose a suitable investment strategy and portfolio for the client's investment needs and goals, and manage that portfolio on an ongoing basis.

We have contracted with SWIA to provide us with the technology platform and related trading and account management services for the SWIA Program. This platform enables us to make the SWIA Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects). We do not receive a portion of a wrap fee for our services to clients through the SWIA Program. Clients do not pay fees to SWIA in connection with the SWIA Program, but we charge clients fees (as described below in Item 5) for our services in connection with the SWIA Program. Our fees are not supervised or set by Schwab. Clients do not pay brokerage commission to CS&Co as part of the SWIA Program. Schwab does receive other fees in connection with the SWIA Program, as described in the SWIA Program Brochure.

We do not pay SWIA fees for its services in the SWIA Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the SWIA Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the SWIA Program. This fee arrangement gives us an incentive to recommend that our clients with accounts not enrolled in the SWIA Program be maintained with CS&Co.

In an effort to provide clients with greater fee transparency, these investment management services do not include securities brokerage services, as the Firm does not serve as the sponsor or manager to a wrap fee program (where brokerage commissions and transaction costs are absorbed by the Firm).

#### **Use of Independent Managers**

As mentioned above, Heller Wealth Advisors may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement between the designated Independent Manager and either Heller Wealth Advisors or the client.

Heller Wealth Advisors evaluates various information about the Independent Managers it chooses to manage client portfolios, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Heller Wealth Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Heller Wealth Advisors continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Heller Wealth Advisors seeks to ensure the Independent Managers'

strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Retirement Plan Consulting Services**

Heller Wealth Advisors offers 401(k) and pension plan consulting services to small and mid-sized companies. These services are individually tailored to the needs of the plan sponsor and generally include the monitoring and reporting of plan investment assets. Heller Wealth Advisors provides trustees with quarterly performance reports and annual meetings reviewing the underlying assets within a plan; whether they are mutual funds, ETFs, etc. Heller Wealth Advisors generally charges the standard asset management fee on the plan assets, subject to the terms of the Agreement.

Certain of the foregoing services may be provided by Heller Wealth Advisors as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Heller Wealth Advisors' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

### **Item 5 – Fees and Compensation**

Heller Wealth Advisors offers its services on a fee basis, which generally includes fees based upon assets under management and, to a lesser extent, fixed project-based fees. Certain of the Firm's Supervised Persons may also offer insurance products under a separate commission-based arrangement.

### **Financial Planning Fees**

For stand-alone financial planning engagements, Heller Wealth Advisors may charge clients a fixed project-based fee. This fee is negotiable and may range up to \$10,000, depending on the scope and complexity of the agreed upon services.

The specific terms and fee structure are negotiated in advance and set forth in the Agreement with Heller Wealth Advisors. Generally, Heller Wealth Advisors requires one-half of the financial planning fee payable upon execution of the Agreement and the balance due at the time the financial plan is delivered or the underlying services are rendered to completion. If the client engages Heller Wealth Advisors for additional investment advisory services, Heller Wealth Advisors may offset all or a portion of its fees for those services based upon the amount paid for the financial planning project.

### **Investment Management and Plan Consulting Fees**

Heller Wealth Advisors provides investment management and retirement plan consulting services for an annual fee based on the amount of assets under the Firm's management. This fee generally varies between 50 and 100 basis points (0.50% – 1.00%), depending upon the size of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged quarterly in advance, based upon the market value of the assets being managed by Heller Wealth Advisors on the last day of the previous billing period. If assets are in a margin account, the annual fee is based on the total value of the client's positions and the margin balances will not reduce the total value upon which fees will be assessed.

If assets in excess of \$1,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

### **Fee Discretion**

Heller Wealth Advisors, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and pro bono activities.

### **Additional Fees and Expenses**

In addition to the advisory fees paid to Heller Wealth Advisors, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

### **Fee Debit**

Clients generally provide Heller Wealth Advisors with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The Financial Institutions that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Heller Wealth Advisors. Alternatively, clients may elect to have Heller Wealth Advisors send them an invoice for direct payment.

### **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time, subject to Heller Wealth Advisors' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Heller Wealth Advisors, subject to the usual and customary securities settlement procedures. However, Heller Wealth Advisors designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Heller Wealth Advisors may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

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

Heller Wealth Advisors may provide services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets). In order to qualify for a performance based fee

arrangement, clients must have a minimum account balance of at least \$1,000,000 or a total net worth of \$2,100,000.

Performance fee arrangements include an annual management fee, plus a performance fee as disclosed on the client's Investment Management Agreement. The specific performance hurdle is determined at the outset of the arrangement and will be noted in the Investment Advisory Agreement as well. The annual management fees and performance fees are negotiable and any such accounts are managed on a discretionary basis. The performance fee would be calculated once the final calendar year performance was calculated. If the hurdle rate was not achieved there is no additional fee to the client. However, if the hurdle rate is achieved, we would go back to the calendar year invoices, take the asset under management balance that was used to determine that standard fee for that quarter and calculate the additional fees generated using the agreed upon percentage. Once the additional fee is totaled it would be added to the 1st quarter fee of the subsequent year and will include a detailed explanation on how it was calculated.

If the agreement is executed after the beginning of a calendar year, then the Measuring Period will be the period between the date of the agreement and the end of the calendar year.

In addition to the fee charged by firm, the client will pay all ticket charges, as well as fees charged by mutual fund managers and fees for any additional services requested by the client.

Advisors managing performance based accounts while at the same time managing accounts without performance fees may constitute a conflict of interest in that a performance fee might provide incentive to the Advisor to favor that account to the disadvantage of other non-performance based accounts. In addition, the Advisor may have an incentive to trade more aggressively in order to earn a performance fee. Heller Wealth Advisors seeks to minimize potential conflicts of interest by monitoring trading activity to ensure trading activity is consistent with a clients stated investment objectives and risk tolerance.

#### **Item 7 – Types of Clients**

Heller Wealth Advisors offers its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. However, with respect to the SWIA Program, organizations (such as corporations and partnerships) or government entities, and clients that are subject to ERISA are not eligible to participate in the Program.

#### **No Minimum Account Requirements**

Heller Wealth Advisors does not impose a stated minimum fee or minimum account size for starting and maintaining an investment advisory relationship; however, the Firm generally provides services to investors with portfolios of at least \$1,000,000. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than Heller Wealth Advisors. In these instances, Heller Wealth Advisors may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

With respect to the SWIA Program, the minimum investment that a client must make to open an account in the SWIA Program is \$200,000. The SWIA Program Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

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

### **Methods of Analysis and Investment Strategies**

Heller Wealth Advisors generally employs asset allocation strategy based on Modern Portfolio Theory (“MPT”) and utilizes a combination of largely fundamental and technical methods of analysis.

MPT is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (e.g., tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nonetheless, Heller Wealth Advisors’ investment process is structured in such a way to integrate those assumptions and real life considerations for which MPT analytics do not account.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular issuer, fund or manager. For Heller Wealth Advisors, this process typically involves an analysis the management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm’s model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Heller Wealth Advisors will be able to accurately predict such a reoccurrence or capitalize on any correct projections.

### **Risks of Loss**

#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

#### *Market Risks*

The profitability of a significant portion of Heller Wealth Advisors’ recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Heller Wealth Advisors will be able to predict those price movements accurately.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund’s underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains,

as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder's fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

#### *Options*

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Option transactions involve inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of option contracts are also subject to default by the option writer which may be unwilling to perform its contractual obligations.

#### *The Program*

The SWIA Program Brochure includes a discussion of various risks associated with the SWIA Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the SWIA Program Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

#### *Use of Independent Managers*

Heller Wealth Advisors may recommend the use of Independent Managers. In these situations, Heller Wealth Advisors continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Heller Wealth Advisors generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Use of Private Collective Investment Vehicles*

Heller Wealth Advisors recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

#### *Exchange-Traded Notes (ETNs)*

Heller Wealth Advisors may recommend an investment in, or allocate assets among, various exchange-traded notes ("ETNs"). ETNs are unsecured debt securities which are listed on securities exchanges and transacted at negotiated prices in the secondary market. ETNs are designed to track the performance of a corresponding benchmark. An ETN is essentially a contract between an issuer and the ETN holder, whereby the issuer, upon maturity, agrees to pay an amount relative to the returns of the underlying benchmark. In addition to the risks associated with the specific benchmark, ETN holders are also subject to various counterparty concerns. In this respect, the value of an ETN may be adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability of the issuer to perform its contractual obligations.

#### **Item 9 – Disciplinary Information**

Heller Wealth Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

##### **Relationship with Other Investment Adviser**

New Legacy Group, LLC ("New Legacy") is a registered investment adviser that maintains a five percent (5%) passive ownership stake in Heller Wealth Advisors. New Legacy operates a platform that provides investors with access to certain private investment funds with minimum capital contributions that would otherwise render these funds inaccessible to most retail investors. Heller Wealth Advisors may recommend clients invest through New Legacy, which results in a potential conflict of interest due to its interest in the Firm. Heller Wealth Advisors receives no compensation or remuneration from New Legacy in this regard; however, client assets allocated to New Legacy are generally included in the Firm's assets under management for purposes of calculating its quarterly management fee. New Legacy may also refer prospective wealth management clients to Heller Wealth Advisors and the Firm may pay New Legacy a percentage of the new revenue streams attributable to New Legacy's referrals.

##### **Related Director of a Public Company**

Jordan Heller, the Principal of the Firm, is a member of the Board of Directors of Bed Bath & Beyond, Inc. ("BBB"), a publicly-traded company. The Board of Directors is charged with governing BBB's internal affairs and business operations on behalf of the corporation and its shareholders. A conflict exists to the extent the interests of BBB and its shareholders fall at odds with the interests of Heller Wealth Advisors' clients. Additionally, Mr. Heller may be privy to certain material non-public information that he is legally prohibited from utilizing or disseminating, which could also prove disadvantageous to the Firm's clients.

Heller Wealth Advisors has procedures in place whereby it seeks to ensure that all such conflicts are handled in the best interests of its advisory clients.

### **Related Insurance Agent**

Certain of Heller Wealth Advisors' Supervised Persons, in their individual capacities, are also licensed insurance agents and may offer insurance products under a separate commission-based arrangement. A conflict of interest exists to the extent Heller Wealth Advisors recommends the purchase of insurance products where its Supervised Persons receive insurance commissions or other additional compensation. As a result, Heller Wealth Advisors has procedures in place to ensure that any recommendations are made on a fully-disclosed basis and only when aligned with clients' best interests.

Item 12 includes additional details regarding brokerage practices and related disclosures.

### **Item 11 – Code of Ethics**

Heller Wealth Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Heller Wealth Advisors' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. The Code of Ethics also requires certain of Heller Wealth Advisors' personnel (called "Access Persons") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Heller Wealth Advisors Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Access Person may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the Access Person) a transaction in that security unless:

- ) the transaction has been completed;
- ) the transaction for the Access Person is completed as part of a batch trade (as defined below in Item 12) with clients; or
- ) a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Heller Wealth Advisors to request a copy of its Code of Ethics.

## Item 12 – Brokerage Practices

Heller Wealth Advisors generally recommends that clients utilize the custody, brokerage and clearing services of Schwab Advisor Services™ (“Schwab”) for investment management accounts. The Firm also recommends that clients utilize the custody services of Equity Institutional, a division of Equity Trust Company, formerly known as Sterling Trust (“Equity Institutional”), for certain alternative investments (e.g., hedge funds, private equity funds, etc.).

With respect to participation in the SWIA Program, clients are required to use CS&Co as custodian/broker to enroll in the SWIA Program. A client that chooses to open an account in the SWIA Program and use CS&Co’s services must enter into an account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client’s account through the SWIA Program.

Factors which Heller Wealth Advisors considers in recommending Schwab, Equity Institutional, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab may enable Heller Wealth Advisors to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab or Equity Institutional may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Heller Wealth Advisors’ clients comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Heller Wealth Advisors determines that the commissions are 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 Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Heller Wealth Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Heller Wealth Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct Heller Wealth Advisors in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Heller Wealth Advisors (as described below). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Heller Wealth Advisors may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Heller Wealth Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Heller

Wealth Advisors may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Heller Wealth Advisors’ clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Heller Wealth Advisors’ clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Heller Wealth Advisors determines to aggregate client orders for the purchase or sale of securities, including securities in which Heller Wealth Advisors’ Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Heller Wealth Advisors does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Heller Wealth Advisors may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

With respect to the SWIA Program, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the SWIA Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the SWIA Program.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Heller Wealth Advisors in its investment decision-making process. Such research generally will be used to service all of the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Heller Wealth Advisors does not have to produce or pay for the products or services.

#### **Software and Support Provided by Financial Institutions**

The Firm may receive from Schwab, without cost to Heller Wealth Advisors, computer software and related systems support, which allow the Firm to better monitor client accounts maintained at Schwab. Heller Wealth Advisors may receive the software and related support without cost because Heller Wealth Advisors renders investment management services to clients that maintain assets at Schwab. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Heller Wealth Advisors, but not its clients directly. In fulfilling its duties to its clients, Heller Wealth Advisors endeavors at all times to put the

interests of its clients first. Clients should be aware, however, that Heller Wealth Advisors' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Heller Wealth Advisors' choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

Additionally, Heller Wealth Advisors may receive the following benefits from Schwab: receipt of duplicate client confirmations and bundled duplicate statements; complimentary conference attendance; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Schwab also offers other services intended to help us 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.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its 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.

Heller Wealth Advisors may receive the above-referenced products or services without cost because Heller Wealth Advisors renders investment management services to clients that maintain assets at Schwab. The products and services are not provided in connection with securities transactions of clients (i.e., not "soft dollars"). Certain of these products and services may benefit Heller Wealth Advisors, but not its clients directly. In fulfilling its duties to its clients, Heller Wealth Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Heller Wealth Advisors' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Heller Wealth Advisors' choice of broker-dealer over another broker-dealer that does not furnish similar products or services to us.

As mentioned in Item 4 above, in order to receive certain specified products and services from Schwab at no cost, we must maintain \$100 Million in client assets in accounts at Schwab. As such, we may have an incentive to recommend that our clients maintain their accounts with Schwab so that we can continue to receive such products and services. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's products and services and not only those products and services that benefit only us.

### **Item 13 – Review of Accounts**

#### **Account Reviews**

Heller Wealth Advisors monitors the portfolios of investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Heller Wealth Advisors provides financial planning services, portfolio reviews are conducted on an “as needed” basis. Such reviews are conducted by a Principal and/or Portfolio Manager of the Firm. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Heller Wealth Advisors and to keep Heller Wealth Advisors informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

#### **Account Statements and Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. Generally, clients also receive quarterly reports from Heller Wealth Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Heller Wealth Advisors or an outside service provider.

### **Item 14 – Client Referrals and Other Compensation**

#### **Client Referrals**

Heller Wealth Advisors has arrangements with certain third-party solicitors, whereby the Firm may provide compensation for client referrals. Heller Wealth Advisors seeks to ensure that these arrangements are structured in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Heller Wealth Advisors’ investment advisory fee, and does not result in any additional charge to the client.

#### **Other Economic Benefit**

Heller Wealth Advisors may receive economic benefits from non-clients, including certain Financial Institutions, for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such benefits are disclosed in response to Item 12 (above).

### **Item 15 – Custody**

Heller Wealth Advisors is deemed to have a constructive form of custody over a client’s assets when it is authorized to directly debit a client’s account for payment of the Firm’s advisory fee. In accordance with applicable custody rules, the Financial Institutions recommended by Heller Wealth Advisors have agreed to send statements to clients, not less than quarterly, indicating all amounts paid to Heller Wealth Advisors and/or the Independent Managers engaged to manage their accounts.

As discussed in Item 13, Heller Wealth Advisors and/or a third party vendor may also send periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the Financial Institutions and to compare them with any reports received from Heller Wealth Advisors or an outside service provider.

### **Surprise Independent Examination**

As Heller Wealth Advisors is deemed to have custody over clients' securities (for reasons other than those discussed above), the Firm is required to engage an independent accounting Firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting Firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website. Heller Wealth Advisors does not have direct access to client funds as they are maintained with an independent qualified custodian.

### **Item 16 – Investment Discretion**

Heller Wealth Advisors is generally given the authority to exercise discretion on behalf of clients. Heller Wealth Advisors is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Heller Wealth Advisors is given this authority through a power-of-attorney included in the Advisory Agreement between Heller Wealth Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

Specifically, Heller Wealth Advisors takes discretion over the following activities:

- ) The securities to be purchased or sold;
- ) The amount of securities to be purchased or sold;
- ) When transactions are made; and
- ) The Independent Managers to be hired or fired.

### **Item 17 – Voting Client Securities**

Heller Wealth Advisors generally does not accept the authority to vote client securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm with questions about proxies and other such solicitations. With respect to a client's participation in the SWIA Program, clients designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the SWIA Program Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from us.

### **Item 18 – Financial Information**

Heller Wealth Advisors is not required to disclose any financial information pursuant to this Item due to the following:

- ) The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- ) The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- ) The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.