Item 1 – Cover Page

HealthView Asset Management Inc.

ADV Brochure – Part 2A

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CRD #: 141884

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This brochure provides information about the qualifications and business practices of HealthView Asset Management Inc. ("HVAM"). If you have any questions about the contents of this Brochure, please contact us at 412-782-5400. 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.

This brochure also contains the disclosures that HVAM is required to provide in a brochure supplement.

HealthView Asset Management Inc. is an investment adviser registered with the Securities and Exchange Commission. Registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about HealthView Asset Management Inc. and Douglas Woods is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated September 21, 2026, is a document prepared according to the SEC's requirements and rules. As such, this document requires certain new information that was not disclosed in our previous brochure, dated March 24, 2026.

On September 4th, George Bernard resigned as President and was replaced by Douglas Woods. In the future, this Item 2 will discuss only specific material changes in the business and personnel of HealthView Asset Management Inc. and provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year.

We may further provide other ongoing disclosure information about material changes as necessary. Currently, our Brochure may be requested by contacting Doug Woods at 412-782-5400 or dwoods@healthviewria.com. Our brochure is also available on our website www.healthviewria.com, free of charge.

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Item 4 – Advisory Business

HealthView Asset Management Inc. ("HVAM" or the "Company") has been providing investment Advisory services since 2006. Since June 30, 2017, it has been a wholly owned subsidiary of HealthView Services, Inc., a Delaware corporation ("HealthView Services") based in Middleton, Massachusetts and a provider of software and other technology solutions to the healthcare and financial services industries. The principal officer of HVAM are Douglas Woods and Ron Mastrogiovanni. Mr. Woods serves as HVAM's President and Chief Compliance Officer. Mr. Mastrogiovanni is President of HealthView Services as well as Chairman of the Board of Directors of HVAM and Chairman of its Investment Committee. The combination grew out of a very close business relationship over time and is not expected to result in any major changes in the management, investment strategy or client services provided by HVAM. Both companies believe that it will benefit each and provide better service.

HVAM offers unique, innovative and targeted investment solutions, principally to help financial services firms prepare clients for healthcare and long-term care costs in retirement. Our fee based, discretionary management services are designed to be suitable for individuals, banks, trusts, estates, charitable organizations, thrifts institutions and corporations. HVAM primarily invests its clients' assets in mutual funds, exchange-traded funds, exchange-listed equity securities, corporate debt securities, options, commercial paper, municipal securities and U.S. Government securities for long-term and short-term purchases. HVAM does not participate in any wrap fee program.

HVAM's investment management services are structured so as to respond to the needs and objectives of each client. The client completes an Investor Questionnaire which details the client's personal data and helps determine financial goals, risk tolerance, and time horizon. Thereafter the client participates in ongoing conversations involving account managers and/or model portfolio systems to develop a customized investment strategy based on appropriate portfolio models. During this process, the client may impose reasonable restrictions on the management of the account and, in most cases, may choose from a variety of investment sub-managers or mutual funds.

HVAM manages each client's portfolio and, on behalf of the client, may make changes that HVAM determines appropriate in light of changes to the client's stated objectives, risk tolerance and/or market conditions. HVAM may also replace securities that are not performing in line with their benchmarks.

Programs

HVAM has developed programs to help meet client needs. Each program can increase long-term returns for retirement as well as other financial goals, such as building wealth. The programs can be provided on a "stand alone" or "white label" basis as a sub-adviser. The following is a brief description of our offerings:

HVAM Wealth Management Account

The HVAM Wealth Management Account is a comprehensive, actively managed investment service. The program has been designed for clients with complex financial requirements and multiple goals who have accumulated assets over time. They require a close relationship with a financial Adviser.

Automated (Robo) Portfolio
The Automated Portfolio is a discretionary investment program. A registered advisor may assist clients in completing the profile questionnaire. The program uses established algorithms to choose an appropriate globally diversified investment portfolio based on risk tolerance and time horizon. This low-fee program offers automatic rebalancing, ongoing monitoring, quarterly performance reporting and operations support. There is no required minimum investment. The client and advisor can determine the level of service and appropriate fees. The automated portfolio has been designed for investors who do not have complex financial situations.

HVAM Client-Directed Account
The Client Directed Account is a non-discretionary program where the IAR works with the client to define investment goals, time horizon and risk tolerance. The Adviser will continue to work with the client to help keep the portfolio in balance based on a risk-adjusted profile. This service is designed for experienced investors who want both a hands-on approach and the support services of a professional investment Adviser.

HVAM HealthWealth Hub Account
In 2018, HVAM introduced the HVAM HealthWealth Hub Account. Similar to HVAM's other programs, this begins with a questionnaire but includes a few simple healthcare questions. The Account utilizes actuarial algorithms to project individual life expectancy and an estimate of out-of-pocket retirement healthcare costs. It then provides funding options – a lump sum or a series of annual payments. The account builds value up to the client's retirement date, and then generates income each year which can be used to help pay the client's annual healthcare costs. This targeted approach is very different from current planning strategies and is designed for clients who want to assure they can afford future healthcare expenses.

HVAM Long-Term Care Account
Similar to the HVAM HealthWealth Hub Account, this program illustrates long-term care components and potential costs, including expenses related to home health care, assisted living, and nursing homes. It then determines funding options – a lump sum or a series of annual payments. The account accumulates assets up to the point where the client may need long-term care. While some clients will not require these services, they will nonetheless be prepared if necessary, or can bequeath unused funds to their estates.

HealthView HSA Program
The Program offers multiple pre-tax plans with accounts designed to pay for eligible medical, dental and vision expenses. We offer a Health Savings Account (HSA) and a Health Reimbursement Arrangement (HRA). The HSA works in conjunction with a qualified High-Deductible Health Insurance Plan. It can be used to pay for current or future healthcare expenses. The HSA has multiple investment options, including a low-fee, no-minimum automated (Robo) account, to save for healthcare expenses. HRAs can work with any health insurance plan. They are designed to pay for current healthcare expenses – "use it or lose it."

Under the newly adopted Department of Labor rule, clients with tax-advantaged accounts such as 401(k)'s and IRAs must be informed that the Company always manages these accounts in the best interests of the client and under full disclosure to the client of all fees associated with account transactions.

As of 12/31/25, the market value of client assets an HVAM managed accounts was $109,854,000. Assets managed on a discretionary basis totaled $104,401,000 and $0 on a non-discretionary basis.

The foregoing services are provided pursuant to one or more written agreements setting forth the terms and conditions of services rendered. The firm and/or the client may terminate the account agreement, in whole or in part, at any time upon 30 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the client. The Advisory agreement with the firm is non-transferable without the client's written approval.

Item 5 – Fees and Compensation

HVAM's fee may be charged as: (1) a percentage of assets under management, or (2) as a fixed fee. All investment Advisory fees are negotiated between HVAM and client, which are then detailed in the Investment Advisory Agreement and accepted by all parties by signing the Investment Advisory Agreement. When a copy of the Brochure Document(s) is not provided at least 48 hours prior to signing the contract(s), the client has five business days in which to cancel the contract, without penalty.

HVAM's fees are generally a percentage (0.10% to 2.50%) of the market value of assets under management in the client's account at the end of the calendar quarter. Critical factors determining the exact fee include, but are not limited to, (1) assets under management, (2) complexity of service provided, and (3) types of services required. The sub-Adviser's fee ranges from 0.25% to 0.50% depending on the asset class, asset style managed, size of account, etc. and are in addition to the HVAM fees. The combination of HVAM and sub-Adviser fees will not exceed 3%. Neither HVAM nor any of its officers or employees receives any part of any other fees or charges.

At the end of the quarter, HVAM provides a written invoice itemizing its fee, including a description of any formulae used to calculate the fee, the period covered by the fee and the amount of assets under management on which the fee was based. HVAM generally has authority to deduct investment Advisory fees directly from the account, but clients may elect to pay directly.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on assets under management and on the number of days during the time HVAM serviced the account. Upon termination of any account, any earned, unpaid fees will be due and payable, and will be either deducted directly from the account or billed to the client.

HVAM's investment Advisory fees are exclusive of other charges. Clients in certain programs, such as the HVAM HSA Program, may incur charges imposed by custodians, brokers, sub-advisers and other third parties. Such charges may include fees charged by sub-Advisers, custodial fees, ticket charges, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to HVAM's investment Advisory fee. HVAM does not receive any portion of these commissions, fees, and costs. All investment Advisory fees and other fee arrangements involving HVAM are disclosed to the client in the Investment Advisory Agreement before the account is opened and also in the quarterly fee statement. At this time, HVAM does not utilize any sub-Adviser services.

In most programs the client has the unrestricted right to choose which brokerage firm and the custodian shall hold the assets in the client's account. Generally, the client authorizes HVAM to choose the custodian when the client does not wish to do so. In such instances, HVAM recommends Fidelity Clearing & Custody Solutions as the custodian because we believe they have the best mix of assets to help us service our clients. These include strong, client-friendly technology, a large no-transaction-fee mutual fund marketplace, a solid balance sheet, extensive product and execution capabilities, excellent customer service and competitive pricing.

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

HVAM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

HVAM provides fee-based, discretionary investment management services to individuals, banks, trusts, estates, charitable organizations, thrifts institutions and corporations. HVAM primarily invests its client assets in exchange-listed equity securities, mutual funds, exchange-traded funds, corporate debt securities, options, commercial paper, municipal securities and U.S. Government securities for long-term and short-term purchases. HVAM does not participate in a wrap fee program.

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

HVAM employs fundamental and technical analysis to evaluate broad investment classes and identify opportunities in order to diversify each investment portfolio to meet each client's specific objectives. Fundamental analysis is a method of evaluating a security that attempts to measure intrinsic value by examining related economic, financial and other qualitative information. Technical analysis tries to value securities by analyzing statistics generated by market activity, such as past prices and volume. HVAM also relies on standard financial and trade newspapers and magazines, corporate rating services, and reports filed with the Securities and Exchange Commission. In addition, HVAM subscribes to a variety of electronic and print research information. Our goal is to gather sufficient information to provide confidence in choosing strategies and securities; but there are no guarantees. Incomplete information, revisions to financials, changed management expectations, and/or random political, economic and natural events can dramatic changes to corporate results and investor outlooks. Any of these factors can result in substantially different results than might be expected.

Account management is guided by the client questionnaire and personal discussions which establish the client's particular goals and objectives which are stated in the Investment Advisory Agreement before the account is opened. HVAM then models a customized investment strategy, assented to by the client, to help meet the perceived client needs. These client portfolios can range from Aggressive Growth (highest risk), Growth (high risk), Growth and Income (moderate risk), Income and Growth (low risk), to Income (lower risk) and Capital Preservation (lowest risk). Aggressive Growth portfolios are invested in assets deemed to have the highest potential returns and highest potential volatility, with each subsequent style invested in a higher percentage of lower volatility assets.

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude

of any potential losses. The following risks may not be all inclusive but should be considered carefully by a prospective Client before retaining HVAM's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence. Investing in securities involves risk of loss that clients should be prepared to bear.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of HVAM's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

Advisory Risk – There is no guarantee that HVAM's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. It is possible that Clients or HVAM itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to HVAM's software-based financial Advisory service. HVAM and its representatives are not responsible to any Client for losses unless caused by HVAM breaching its fiduciary duty.

Volatility and Correlation Risk – HVAM's security selection process is based in part on a careful evaluation of past price performance and volatility to evaluate future probabilities. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a Client's account and may become more acute in times of market upheaval or high volatility. **Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.**

Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling his or her securities at all, or at an advantageous time or price because HVAM's executing custodian may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While HVAM values the securities held in Client accounts based on reasonably available exchange-traded security data, HVAM may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting Advisory fees paid by a Client to HVAM.

Credit Risk – HVAM cannot control and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any custodian utilized by Client, notwithstanding asset segregation and insurance requirements that are beneficial to custodian clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of Client

securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client.

Legislative and Tax Risk – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser/ financial Adviser or securities trading regulation; change in the US government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). HVAM does not engage in tax planning, and in certain circumstances a Client may incur taxable income on his or her investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Inflation, Currency, and Interest Rate Risks – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by HVAM may be affected by the risk that currency devaluations affect Client purchasing power.

HVAM primarily invests in the types of securities detailed in Item 4 above. Clients have the opportunity to place reasonable restrictions on the types of investments HVAM will make on the client's behalf. Clients will retain individual ownership of all funds and securities.

Risks are controlled through strategies and procedures to monitor account performance on an ongoing basis. While HVAM by and large pursues a "long only" strategy it may on occasion engage in hedging transactions to reduce volatility.

Item 9 – Disciplinary Information

HVAM is required to disclose all legal or disciplinary events that are material to your evaluation of HVAM or the integrity of HVAM's management. Neither HVAM nor its management persons has any legal or disciplinary events to report for this Item:

A criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

We do not have anything to report for this item.

An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

We do not have anything to report for this item.

A self-regulatory organization proceeding.

We do not have anything to report for this item.

Item 10 – Other Financial Industry Activities and Affiliations

HVAM is a SEC registered investment adviser.

Mr. Woods has no other financial industry affiliations.

Mr. Mastrogiovanni is Chairman of the Board and Chairman of the Investment Committee. He is also President and Chief Executive Officer of HealthView Services, Inc. He spends over 90% of his time working in these capacities.

Mr. Mastrogiovanni endeavor at all times to put the best interests of the clients first as part of HVAM's fiduciary duty. Neither HVAM nor any of these persons has any conflict of interest due to proprietary products or special arrangements with product providers. Neither of these persons receives individually any compensation from client accounts. HVAM's only revenue from client accounts is generated by the management fees. Clients should be aware that the receipt of additional compensation itself creates a conflict of interest.

No management personnel are registered, or have an application pending to register, as a broker-dealer or a registered representative for a broker-dealer. Nor are they registered, or have an application pending to register, as a future commission merchant, commodity pool operator, a commodity trading Adviser, or an associated person of the foregoing entities.

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

HVAM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts greater than $100 in value and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at HVAM must acknowledge the terms of the Code of Ethics annually, or as amended.

HVAM or individuals associated with HVAM may buy or sell securities identical to or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the express policy of HVAM that no person employed by HVAM may purchase or sell any security ahead of a transaction(s) being implemented for an Advisory account, to reduce the likelihood that such employees will benefit from transactions placed on behalf of Advisory accounts.

To reduce the impact of these conflicts of interest, comply with the regulatory guidelines and fulfill its fiduciary objectives, HVAM has established the following restrictions:

(1) No officer, employee or affiliated person of HVAM shall prefer his or her own personal interests over those of the client. Such person shall not buy or sell securities for his or her portfolio(s) or those of any associated family person(s) where the buy-sell decision is substantially obtained through his or her association with HVAM unless the information is also available to the investing public in a timely fashion.
(2) HVAM maintains a list of securities holdings for itself, and anyone associated with the Advisory practice with access to Advisory recommendations. These holdings are accessible to and reviewed on a regular basis by an appropriate officer/individual of HVAM to identify any actual or potential conflict.
(3) All clients are fully informed where certain individuals may receive separate compensation when effecting transactions during the implementation process.
(4) HVAM requires that all associated individuals must act in accordance with applicable Federal and State regulations governing registered investment Advisory practices and report all violations.
(5) Any individual not in observance of the above may be subject to termination.
(6) HVAM has adopted a Code of Ethics that is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for all employees of HealthView Asset Management Inc. and is designed to govern personal securities trading activities in the accounts of employees, particularly designed to avoid serving their own interests ahead of clients, taking inappropriate advantage of their position with the firm, and any actual or potential conflicts of interest. The Code prohibits activities which may lead to or give the appearance of conflicts of interest, including insider trading and other forms of unethical business conduct. A copy of the Code of Ethics is available upon request.

HVAM collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

Item 12 – Brokerage Practices

In situations where HVAM has the power to select broker-dealers, the selection will be consistent with "best execution." This includes assessing the size of the broker-dealer, ability to determine where to best route customer orders, maintain back-up or contingency sources of liquidity, and the ability to leverage order flow to foster competition and improve customer execution quality.

HVAM will create block trades through aggregation where practicable and when advantageous to clients. Blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts allowing transactions costs to be shared on a pro-rated basis among all participating

accounts. Block trading allows HVAM to execute trades in a timely, equitable manner and to reduce overall commission charges to clients. Personal trades will never be included in any client block trades.

HVAM may be unable to obtain best execution for clients who direct brokerage which may result in clients paying a higher commission because HVAM may not be able to aggregate orders, or clients may receive less favorable prices for transactions.

HVAM does not participate nor receive any compensation for research or other soft-dollar benefits.

Item 13 – Review of Accounts

Accounts are reviewed at least monthly. Reviews may also be conducted when there is a change in market conditions, the client's financial status, review of trades during the month to review performance of the portfolio, or upon the client's request. These reviews are conducted for the individual under the supervision of Douglas Woods, President and Chief Compliance Officer.

With respect to the HealthView HSA Program, the Account Manager provides ongoing monitoring of individual investments to assure performance is consistent with their asset category and to assure that the impact of these investments on the portfolio models is consistent with the portfolio designs.

HVAM will provide each client with written quarterly reports showing performance of the client's account. Monthly statement and end of year tax information is sent to each client by the custodian of the client account.

Item 14 – Client Referrals and Other Compensation

HVAM does not compensate any person for client referrals. Also, HVAM does not receive an economic benefit from non-clients for providing investment advice or Advisory services to a client.

Item 15 – Custody

HVAM is deemed to have "limited custody" of client assets since it can and does debit client accounts for its fees. Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them, per SEC Rule 206(4)-2 under the Investment Advisers Act of 1940. Physical custody of client assets managed by HVAM is always held by a bank or other "qualified custodian" as specified in the Rule. Aside from the ability to debit accounts for fees, HVAM has no ability to distribute cash or securities from customer accounts.

Clients should receive at least monthly statements from the custodian that holds and maintains client's investment assets. HVAM urges all clients to carefully review such statements and compare such official custodial records to the quarterly account reviews we may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

HVAM obtains discretionary authority from the client at the outset of an Advisory relationship to select the identity and amount of securities to be bought or sold. Discretionary authority is limited to execution

of transactions in client accounts and HVAM has no discretion or ability to withdraw funds or make payments except for fee debits as specified in the Investment Advisory Agreement. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account stated in the Investment Advisory Agreement.

When selecting securities and determining amounts, HVAM observes the investment policies, limitations, and restrictions of the clients it advises. For registered investment companies, HVAM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

The client must provide investment guidelines and restrictions to HVAM in writing to ensure that they will be observed.

The HVAM HSA Program has, as options, both an automated (Robo) Account which has discretionary management authority and a self-directed Account for which HVAM only provides administrative and reporting services.

Item 17 – Voting Client Securities

HVAM does not vote proxies. Proxies and other solicitations will be mailed directly to the Client by the custodian, unless directed otherwise by the Client. Upon request HVAM will consult on voting options with individual clients, but we will not vote the proxies.

If the client is subject to the Employee Retirement Security Act of 1974, ERISA, the named fiduciary or trustee may vote all proxies if authorized. HVAM is not a named fiduciary or trustee on any account.

Item 18 – Financial Information

HVAM is required in this Item 18 to provide you with certain financial information or disclosures about HVAM's financial condition. HVAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy petition.

HVAM currently bills all Client accounts in arrears and does not charge fees in advance, including more than $500 in fees per client, six months or more in advance.