

HBW Advisory Services LLC
FORM CRS - June 4, 2020

HBW Advisory Services LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?

We offer the following investment advisory services to retail investors: **Financial Planning Services; Asset Management Services; Financial Consulting Services; Sponsor and Manager of Wrap Fee Program; Selection of Other Advisers.** Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 and Form ADV Part 2 Appendix 1 Brochures Items 4 and 5 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/143665>.

Account Monitoring: If you open an investment account with our firm, as part of our standard Asset Management service we will monitor your investments on a daily basis. For clients who engage us for any other services besides Asset Management services, we will not monitor your account unless specified in the advisory agreement.

Investment Authority: We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. We may also offer **non-discretionary** investment management services whereby we will provide advice, but **you will ultimately decide** which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Investment Offerings:

We offer advice on the following types of investments or products: equity securities, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, variable annuities, mutual fund shares, United States government securities, options contracts on securities, money market funds, REITs and ETFs.

Account Minimums and Requirements: In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

Key Questions to Ask Your Financial Professional

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

What fees will I pay?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 and Form ADV Part 2 Appendix 1 Brochures by clicking this link <https://adviserinfo.sec.gov/firm/brochure/143665>.

- **Asset Based Fees** - Payable quarterly in arrears for standard Asset Management services. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- **Hourly Fees** - Payable as specified in the advisory agreement you sign with our firm. A portion of fees may be payable up-front based on an estimate of hours required for services with the balance due upon completion of services, or quarterly in arrears for on-going services.
- **Subscription Fees** - Payable monthly;
- **Fixed Fees** - Payable as specified in the advisory agreement you sign with our firm;
- **Wrap Program Fees** - Payable monthly in arrears, based on the average daily balance. Asset-based fees associated with a wrap fee program generally include most transaction costs and fees to the broker-dealer that has custody of the assets; therefore, the asset-based fee is higher than a typical asset-based advisory fee. Since our firm pays the transaction costs associated with securities transactions in your account, we have an incentive to minimize the trading in your account;
- **Other Advisory Fees** - In addition to the above fees, we are also compensated by the receipt of a portion of fees paid to a third party advisor, when applicable.

Examples of the most common additional fees and costs applicable to our clients are:

- Custodian and account maintenance fees;
- Advisory fees charged by third party money managers, which are separate and apart from our fees;
- Fees related to mutual funds and exchange-traded funds;
- Transaction charges when purchasing or selling securities; and
- Other product-level fees associated with your investments.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Key Questions to Ask Your Financial Professional

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

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

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

- ***Third-Party Payments***: Persons providing advice on behalf of our firm are registered representatives with a broker-dealer. These persons receive compensation in connection with the purchase and sale of securities or other investment products. Compensation earned by these persons is separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend investment products based on the compensation received rather than solely based on your needs.
- ***Third-Party Payments***: Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.

Refer to our Form ADV Part 2A and Form ADV Part 2 Appendix 1 Brochures by clicking this link <https://adviserinfo.sec.gov/firm/brochure/143665> to help you understand what conflicts exist.

Key Questions to Ask Your Financial Professional

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

How do your financial professionals make money?

The financial professionals servicing your account(s) are compensated in the following ways: a portion of the assets under management fees charged to clients. Financial professionals' compensation is based on the amount of client assets they service; the products sold (i.e. differential compensation); and the revenue the firm earns from the person's services or recommendations. This compensation represents a conflict of interest in that our financial professionals have a financial incentive to refer clients to our firm. Our financial professionals will also make money in their capacities as registered representatives and as insurance agents, as described above.

Do you or your financial professionals have legal or disciplinary history?

Yes, our firm or our financial professionals currently have legal or disciplinary history to disclose. These events are disclosed in either our Form ADV or the specific individual's Form U4. These documents can be found by going to Investor.gov/CRS.

Key Questions to Ask Your Financial Professional

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about your investment advisory services and request a copy of the relationship summary at 800-473-3856 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/143665>.

Key Questions to Ask Your Financial Professional

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

Joseph H. Combest

2409 N. Highway 81, Duncan, OK 73533
580-470-9476

HBW Advisory Services LLC

3355 Cochran Street Ste 100, Simi Valley CA 93063
(800) 473-3856

November 3, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Joseph H. Combest that supplements the HBW Advisory Services LLC brochure. You should have received a copy of that brochure. Please contact HBW Advisory Services LLC if you did not receive HBW Advisory Services LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Joseph H. Combest is available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Form ADV Part 2B, Item 2

Joseph H. Combest

Year of Birth: 1959

Formal Education after High School:

- University of Oklahoma, Masters in Business Administration
- Oklahoma State University, BS Geology

Business Background for the Previous Five Years:

- Combest Financial Services, Inc, President/Chief Compliance Officer, 2005 to Present
- HBW Advisory Services, Registered Investment Advisor, 1/2020 – Present

Certifications:

CERTIFIED FINANCIAL PLANNER™ [‘CFP’]: Accredited by the National Commission for Certifying Agencies (NCCA), this designation is issued by the Certified Financial Planner Board of Standards, Inc. (CFPBS) and is granted to individuals who complete a CFP Certification Examination as well as meet the following prerequisites: bachelor’s degree from an accredited college or university and three years of full time personal financial planning experience. In order to qualify, the candidate must complete a CFP-board registered program or hold one of the following titles: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, PhD in business economics, Doctor of Business Administration or Attorney’s License. Once issued, the candidate is required to complete 30 hours of continuing education every two years and must continuously meet the standards administered by CFPBS.

Disciplinary Information

Form ADV Part 2B, Item 3

In the past 10 years, Joseph H. Combest has not been convicted of, or pled guilty or nolo contendere (“no contest”) to a felony; misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or a conspiracy to commit any of these offenses by a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

In the past 10 years, Joseph H. Combest has not been named as the subject of a pending criminal proceeding that involved an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses as a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

No domestic, foreign or military court of competent jurisdiction has ever found Joseph H. Combest to have been involved in a violation of an investment-related statute or regulation; or was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, Joseph H. Combest from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Joseph H. Combest has never been found by the SEC, any other federal regulatory agency, any state regulatory agency, any foreign financial regulatory or a self-regulatory organization (SRO) in any proceeding to have caused an investment-related business to lose its authorization to do business; or to have been involved in a violation of the SRO's rules. Joseph H. Combest was not barred or suspended from membership or from association with other members, or was expelled from membership; otherwise significantly limited from investment-related activities; or fined more than \$2,500.

Joseph H. Combest does not have any other proceeding in which a professional attainment, designation, or license of Joseph H. Combest was revoked or suspended because of a violation of rules relating to professional conduct. Nor has Joseph H. Combest resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding.

Other Business Activities

Form ADV Part 2B, Item 4

Joseph H. Combest is registered as an Investment Advisor Representative of Combest Financial Services, Inc. Combest Financial Services, Inc is under separate ownership from any other named entity. HBW Advisory Services LLC clients may be offered various services in addition to the advisory services offered by Combest Financial Services, Inc. This may result in Joseph H. Combest receiving compensation from Combest Financial Services, Inc.

Joseph H. Combest is actively engaged in commercial and residential rental real estate

Joseph H. Combest runs a small family farm.

Joseph H. Combest is licensed as an insurance agent or broker per Oklahoma requirements. He does not sell insurance products nor earn separate compensation.

Additional Compensation

Form ADV Part 2B, Item 5

Joseph H. Combest cannot accept any type of economic benefits from anyone who is not a client for providing advisory services. Economic benefits include awards, other prizes, and bonuses that are based at least in part, on the number or amount of sales or client referrals. should be considered an economic benefits, but other regular bonuses should not. Economic benefits do not include the supervised person's regular salary.

Supervision

Form ADV Part 2B, Item 6

Joseph H. Combest is supervised by Todd Penrod chief compliance officer of HBW Advisory Services LLC., from the offices at 3355 Cochran Street Ste 100, Simi Valley, CA 93063, phone number 800-473-3856. The services offered by Joseph H. Combest will consider client's risk tolerance by using a questionnaire to determine Asset allocation and recommend models/strategies for investment planning based on the risk tolerance score results. Todd Penrod reviews all accounts for suitability before they are opened. Clients are reminded quarterly to update HBW Advisory Services LLC of any changes in their risk tolerance. Todd Penrod monitors all model/strategies offered by Joseph H. Combest on a regular basis.

**3355 COCHRAN STREET, SUITE 100
SIMI VALLEY, CA 93063**

(800) 473-3856

www.hbwadvisory.com

September 30, 2020

**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of HBW Advisory Services LLC. If you have any questions about the contents of this brochure, please contact us at (800) 473-3856. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about HBW Advisory Services LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for HBW Advisory Services LLC is 143665.

Item 2 Material Changes

Since the filing of our latest annual updating amendment, dated March 10, 2020, we have made the following material changes:

- Item 18 has been amended to disclose a Paycheck Protection Program loan our firm has taken to support our ongoing operations.

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Item 4 Advisory Services

HBW Advisory Services LLC (HBW) is a registered investment adviser, formed on March 13, 2007 and is an SEC registered firm domiciled in the State of California. HBW Insurance & Financial Services, Inc. owns 75.5% of HBW. The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

As used in this brochure, the words "we," "our," "HBW," and "us" refer to HBW Advisory Services LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Asset Management Services

HBW offers discretionary asset management services. HBW will consider the client's risk tolerance by using a questionnaire to determine asset allocation and recommend models/strategies for investment planning based on the risk tolerance score results and client's investment objectives.

For HBW's discretionary asset management services, clients are required to grant HBW discretionary authority to manage the account. Subject to a grant of discretionary authorization, HBW has the authority and responsibility to formulate investment strategies on clients' behalf. Discretionary authorization will allow HBW to determine the specific securities, and the amount of securities, to be purchased or sold for the account without obtaining approval prior to each transaction. HBW will also have discretion over the broker or dealer to be used for securities transactions in the account. Discretionary authority is typically granted by the investment advisory agreement that is signed with HBW, a power of attorney, or trading authorization forms.

As part of the asset management services, HBW may use one or more sub-advisers to manage a portion of the account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage accounts. HBW will regularly monitor the performance of client accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without client's prior approval. HBW may pay a portion of the advisory fee to the sub-adviser(s); clients may pay HBW a higher advisory fee as a result of any sub-advisory relationships.

In providing asset management services, HBW may, under limited circumstances and at its sole discretion, accept client restrictions on the specific securities or the types of securities that may be held in the account.

HBW will consider client's risk tolerance by using a questionnaire to determine asset allocation and recommend models/strategies for investment planning based on the risk tolerance score results.

In certain circumstances, clients may request that assets be held at outside custodians with whom HBW does not have a relationship. As a result HBW may not be able to provide the same benefits that are provided to accounts where the assets are maintained at custodians with whom HBW has an established relationship.

Wrap Fee Program

HBW also offers discretionary asset management services on a wrap fee basis as a wrap program sponsor. Under our wrap program, you will receive investment advisory services and the execution of securities brokerage transactions for a single specified fee. Participation in a wrap program may cost you more or less than purchasing such services separately. The terms and conditions on a wrap program engagement are more fully discussed in our Appendix 1 - Wrap Fee Program Brochure. We adhere to our fiduciary duty when trading in your accounts. Trades are made only on the basis of the account's stated investment objectives, and without concern to the firm's trading costs and firm's

expenses that trading the accounts will create. Please refer to our Appendix 1 - Wrap Fee Brochure for a more complete description of our wrap fee program.

Financial Planning and Consulting

HBW offers a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. These services can range from broad-based financial planning to consultative or single subject planning. Financial plans are based on the client's financial situation at the time HBW presents the plan, and on the financial information provided by the client. Clients must promptly notify HBW if their financial situation, goals, objectives, or needs change. Planning and consulting services include but may not be limited to one or more of the following areas:

Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Mortgage/Debt Analysis, Insurance Analysis, and other Business and Personal Financial Planning. See details for certain services below.

Retirement Planning. HBW will make a systematic plan for client to use by setting aside income for client's future retirement. Clients will need to provide data such as number of years until retirement, approximate income desired in retirement, current assets available for retirement, and/or qualified social security benefits to be considered in order to receive a meaningful plan.

Investment Planning & Asset Allocation.

This service is offered by HBW and will consider client's risk tolerance by using a questionnaire to determine asset allocation and recommend models/strategies for investment planning based on the risk tolerance score results.

Estate Planning.

Limited estate planning is offered by HBW which is usually as a result of an attorney's recommendation. HBW recommends clients with complicated estate tax issues consult the advice of an attorney. HBW does not offer legal or tax advice.

College Planning.

HBW will make a systematic plan for future college expenses by analyzing a client's future college needs with data collected regarding these needs such as number of years till college, type of college, scholarship opportunities, money already set aside for college, and other relevant data.

Selection of Other Advisers

HBW may recommend that clients use the services of a third party money manager ("TPMM") to manage all, or a portion of, their investment portfolio. After gathering information about client financial situation and objectives, HBW may recommend that the client engage a specific TPMM or investment program. Factors that are taken into consideration when making these recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, client financial needs, investment goals, risk tolerance, and investment objectives. HBW will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with the client's investment goals and objectives.

Selection of Co-Advisor Management

HBW may recommend that clients use the services of a Co-Advisor to manage all, or a portion of, their investment portfolio. After gathering information about the client's financial situation and objectives, HBW may recommend the client execute an agreement with HBW and a specific Co-Advisor. Factors that are taken into consideration when making these recommendation(s) include, but are not limited to, the following: the Co-Advisor's performance, methods of analysis, fees, client financial needs,

investment goals, risk tolerance, and investment objectives. HBW will monitor the Co-Advisor's performance to ensure its management and investment style remains aligned with the client's investment goals and objectives.

Online Portfolio Management Platform

HBW has partnered with Betterment LLC, registered investment adviser, to offer portfolio management services through the Betterment Institutional online wrap-fee platform ("Program"). This Program allows clients to create and/or choose portfolios diversified among ETFs. HBW will assist the client in selecting investments based on the client's risk profile. Betterment LLC will then manage the client's portfolio on a discretionary basis. Clients will receive a separate wrap-fee program brochure (Betterment Appendix 1 - Wrap Brochure), which they should refer to for specific details about the Program. Clients will also separately enter an agreement with Betterment LLC, granting them discretionary authorization to buy and sell, when to buy and sell, and in what amounts, in accordance with client's investment parameters, without obtaining client's prior consent or approval for each transaction. HBW assumes discretionary authority to rebalance the client portfolio. Client also enters into a discretionary arrangement with HBW.

Sub-Advisory Services to Registered Investment Advisers

HBW offers sub-advisory services to unaffiliated third party money managers (the "Primary Investment Adviser"). As part of these services, HBW will provide model portfolios, which the Primary Investment Adviser selects for their clients. HBW will not directly manage the Primary Investment Adviser's individual client accounts. The Primary Investment Adviser will be responsible for selecting the appropriate model for its clients.

Types of Investments.

HBW offers advice on equity securities, mutual funds, EFTs, and variable annuities. Additionally, HBW may advise clients on various types of investments based on their stated goals and objectives. HBW may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship. HBW does not participate in wrap fee programs.

Assets under Management

As of September 30, 2020, HBW provides continuous management services for \$761,170,560 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Asset Management Fees

HBW charges an annual fee based on a percentage of assets under management, not to exceed 2.00%. The actual fee is contingent based on the assets under management with the firm, the complexity of investments, client objectives and other related factors. Fees could vary based on the investment adviser representative managing the account. Client accounts may be householded for purposes of calculating fees. The fee is payable quarterly in arrears based on the client's average daily account balance for the prior quarter. If the agreement is executed at any time other than the first day of the calendar quarter, fees will apply on a pro rata basis, which means that the fees are payable in proportion to the number of days in the quarter.

HBW will deduct its fee directly from client accounts through the qualified custodian holding the funds and securities. Fees will only be deducted when the client has given HBW written authorization permitting the fees to be paid directly from the client's account. Further, the qualified custodian will deliver an account statement to the client at least quarterly. These account statements will show all disbursements from the account. Clients are encouraged to review all statements for accuracy.

*Under certain circumstances HBW offers combined ongoing financial planning and asset management services at a fixed rate of up to \$10,000 depending on the size, complexity and hours estimated to complete the project. Fees are payable quarterly in arrears.

Client may rescind the client agreement within five (5) business days after its effective date, by giving written notice to Financial Advisor or HBW. If the client rescinds within five (5) business days, the contract will be terminated without compensation to HBW.

Either the client or HBW may terminate the contract by giving written notice to the other. Clients may terminate their agreement at any time. Please allow ten business days to process the written notice and cancel the application. Clients will be responsible to pay compensation for all services rendered under the agreement until the effective date of termination, or the date written notice of termination is received by HBW or Financial Advisor. In the event the client terminates an asset management relationship prior to the end of the quarter, pro-rated quarter fees will be assessed to the date of termination.

Wrap Fee Program Fees

HBW's maximum annual fee for asset management services provided as part of our wrap fee program is 2.00% of assets under management. Please refer to the HBW Appendix 1 - Wrap Brochure for a more complete discussion of our wrap-fee program.

Financial Planning and Consulting Fees

Depending on the financial planning services contracted for, HBW charges either a fixed fee up to \$2,500 or an hourly rate of up to \$300 per hour. The fee is negotiable depending upon the complexity and scope of the plan and/or service, the client's financial situation and objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, HBW will notify the client and request approval of any additional fee.

HBW will not require prepayment of a fee more than six months in advance and in excess of \$1,200.

At the firm's discretion, HBW may offset the financial planning fees to the extent the client implements the financial plan through the Asset Management Service.

Financial planning fees are negotiable and payable quarterly in arrears. Clients may terminate the financial planning agreement by providing written notice to the firm.

Fees for Selection of Other Advisers

HBW does not charge a separate fee for the selection of other advisers. The firm will share in the advisory fee paid directly to the TPMM. The advisory fee paid to the TPMM is established and payable in accordance with the brochure provided by each TPMM to whom clients are referred. These fees may or may not be negotiable. HBW's compensation may differ depending upon the individual agreement the firm has with each TPMM. As such, a conflict of interest exists where the firm or persons associated with the firm have an incentive to recommend one TPMM over another TPMM with whom the firm has more favorable compensation arrangements or other advisory programs offered by TPMMs with whom the firm has less or no compensation arrangements.

Fees for Co-Advisor Management

HBW will execute a tri-party agreement with client and Co-Advisor which will determine and disclose the fee charged to a client. HBW's compensation may differ depending upon the individual agreement the firm has with each Co-Advisor. As such, a conflict of interest exists where the firm or persons associated with the firm have an incentive to recommend one Co-Advisor over another.

Online Portfolio Management Platform Fees

The annual fee for Online Portfolio Management will not exceed 1.50%. HBW's annual portfolio management fee is billed and payable quarterly in arrears based on client's average daily account balance for the prior quarter. If the management agreement is executed at any time other than the first day of a calendar quarter, HBW's fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which client is a client.

Betterment LLC will share in a portion of the advisory fee client pays to HBW. Client will be required to sign an agreement directly with Betterment LLC as well as a discretionary agreement with HBW. Clients may terminate the advisory relationship with Betterment LLC according to the terms of agreement with Betterment LLC. Clients should review Betterment LLC's brochure for specific information on how to terminate their advisory relationship with them and how the client may receive a refund, if applicable. Clients should contact Betterment LLC directly for questions regarding the advisory agreement with Betterment LLC. Clients should also refer to the Betterment LLC Appendix 1 – Wrap Brochure, for a complete discussion of fees and expenses associated with this Program.

Sub-Adviser Fees

HBW may act as a sub-adviser to unaffiliated third parties. Currently the firm offers services to Midland National Life Insurance Co (MNL) and is compensated by MNL 35 basis points per year prorated quarterly for those services. HBW may enter into future sub advisory agreements in the future.

Subscription Services

HBW offers subscription services for company sponsored retirement plans. HBW has entered into an agreement with 401kwealthengine.com to provide investment advice for plan participants. The subscription price is \$35/month of which HBW is compensated \$16/month.

Additional Fees and Expenses

As part of HBW's investment advisory services, clients may invest in mutual funds and exchange traded funds. The fees that clients pay to HBW for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Clients will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or

custodian through whom the account transactions are executed. HBW does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost, clients should review all the fees charged by mutual funds, exchange traded funds, the firm, and others. For information on HBW's brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of HBW may be registered representatives with Cetera Advisor Networks LLC (Cetera). Cetera is an independent broker-dealer that's under separate ownership and not affiliated with HBW. This presents a conflict of interest and gives registered representatives' incentive to recommend investment products or services offered by Cetera based on the compensation received, rather than on client needs. Registered representatives receive compensation directly from Cetera if clients purchase investment products or services offered by Cetera. Registered representatives may also receive commission-based compensation in connection with the purchase and sale of insurance and securities, including 12b-1 fees. This compensation is separate from any HBW advisory fees. HBW prohibits registered representatives from charging fees on commission based products. Clients are under no obligation, contractually or otherwise, to purchase investment products or services offered by Cetera.

Persons providing investment advice on behalf of HBW may also be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell. Insurance commissions earned by these persons are separate to HBW's advisory fees. HBW prohibits insurance agents from charging fees on commission based insurance products. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the firm.

IRA Rollover Considerations

As part of HBW's investment advisory services, the firm may recommend that clients withdraw assets from their employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that HBW will manage on the client's behalf. If the client elects to roll the assets to an IRA that is subject to HBW's management, an asset based fee will be charged as set forth in the agreement executed with the firm. This practice presents a conflict of interest because persons providing investment advice on HBW's behalf have an incentive to recommend a rollover for the purpose of generating fees based compensation rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, they are under no obligation to have the assets in an IRA managed by HBW. Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of:

An employee will typically have four options:

1. Leaving the funds in the employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change HBW encourages clients to speak with a CPA and/or tax attorney.

Clients should consider the following, when considering whether to roll over retirement funds into an

IRA managed by HBW:

1. Determine whether the investment options in the employer's retirement plan address your needs or whether you might want to consider other types of investments.
 1. Employer retirement plans generally have a more limited investment menu than IRAs.
 2. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 1. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 2. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. If you are separating from service with your employer between the ages 55 and 59.5 you may withdraw money from a 401k penalty fee.
7. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 1. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
8. You may be able to take out a loan on your 401k, but not from an IRA.
9. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
10. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
11. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that the client understand the differences between these types of accounts and to decide whether a rollover is best for their circumstances. Prior to proceeding, if a client has questions, they are encouraged to contact their investment adviser representative, or call HBW's main number as listed on the cover page of this brochure.

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

HBW does not accept any performance-based fees.

Item 7 Types of Clients

HBW generally provides investment advice to individuals. Individuals make up more than 75% of all the accounts held at HBW. HBW also provides advisory services to businesses, trusts, estates, charitable organizations, pension and profit sharing plans. Requirements for opening and maintaining accounts for certain investments may be imposed by the custodians at the platform or other third party investment advisors managing the account. Generally, HBW does not require a minimum dollar amount to open and maintain an advisory account.

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

HBW believes that no single investment philosophy is right for everyone. Further, we believe that different philosophies may capture market returns at different times. A classic buy and hold approach is often best in increasing markets and a tactical asset allocation approach is often best when the markets reach historic valuations. For many investors a blended approach may make sense. An example would be a portfolio that uses a tactical asset allocation that, along with fixed income allocations, helps mitigate downside risk, by typically investing in broadly diverse asset classes that may help capture market returns in rising markets.

The relatively few strategies which are managed directly by HBW (rather than third parties) share common core principals. That core principal can be defined as a commitment to the pursuit of the highest quality assets we can find, whether those are individual stocks, mutual funds or ETFs. And we define quality in terms of liquidity, profitability, growth, durability, and capital stewardship.

HBW's most basic belief and guiding principle is in providing our advisors and clients the tools they need to stay the course, to stick to their financial plans, to seek control of the factors that form the basis of all other investment success: saving, asset protection through insurance, and tax planning. We also believe our clients' relationship with their advisor is among their most important assets when times are challenging.

At HBW we select TPMM's that employ strategic, tactical and alternative asset strategies in an attempt to minimize investment risk and market losses. At HBW we believe that avoiding large losses is more important than trying to capture all of the upside. We believe in diversifying by asset class and by investment strategy. We use multi-manager platforms to accomplish this. Of course all investing involves the risk of losing principal that clients should be prepared to bear.

In addition to our primary use of TPMM's on our multi manager platform, HBW also has solicitor agreements with a wide variety of TPMM's that our HBW Representatives can utilize.

HBW offers brokerage accounts where the HBW representative may use their own investment strategies. These investment strategies are closely monitored by HBW and are designed to offer customized investment portfolios for clients. All clients are required to complete a thorough risk tolerance, investment objective questionnaire and must be a suitable investor for the respective strategies. Clients are reminded quarterly to update HBW if their risk tolerance has changed. Upon receipt of any change the representative may reallocate the clients assets.

Investing in any securities involves risk of loss and clients of HBW should be prepared to take this risk. Each investment strategy offered through HBW TPMM's is unique and involves material risks that are described in detail on fact sheets available for each strategy. Since most investment strategies offered through HBW TPMM's involve tactical or absolute return style investing performance can be uncorrelated to major market indices. Therefore investment risk is shifted from market performance to money manager's skill. While HBW selects and monitors TPMM's that we believe can achieve prudent risk-adjusted investment results there is no assurance that the skill of the TPMM's will achieve desired results. Most investment strategies employed by our TPMM's will involve moving assets to fixed income or cash positions during periods of high market volatility to preserve principal. Some investment strategies will employ the use of inverse investments in an attempt to make gains in down markets. Use of inverse investments can result in losses during 'up' markets. The use of fixed income or cash positions can result in lack of participation in market 'up' sides. Therefore the defensive techniques of cash or inverse investments can lead to losses if the TPMM's employ them in periods of 'up' markets. Therefore performance of these types of investments is largely dependent on the skill of the TPMM's and may not be correlated with major market indices. Further, due to the frequent trading

of securities employed by these types of strategies, the majority of capital gains will be short term capital gains which are taxed as ordinary income. Since ordinary income tax rates are typically higher than long term capital gains rates, clients utilizing these strategies should consider adverse tax consequences for non-tax qualified accounts. This adverse tax ramification is not a factor for qualified accounts such as IRA's, Simples, 401(k)'s, Roth's, SEP's, etc. Since these strategies involve frequent trading, to avoid increased brokerage and other transaction fee costs, HBW utilizes an asset based custody trading platform for its tactically managed accounts. This trading platform helps contain brokerage and transaction costs. HBW offers a brokerage platform for less frequently traded accounts were trades are transaction fee based.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Recommendation of Other Advisers

HBW may recommend that clients use a third party money manager ("TPMM") based on their needs and suitability. HBW will receive compensation from the TPMM for recommending that clients use their services. These compensation arrangements present a conflict of interest because HBW has a financial incentive to recommend the services of the third party adviser. Clients are not obligated, contractually or otherwise, to use the services of any TPMM recommended. Refer to the *Advisory Business* section above for additional disclosures on this topic.

Arrangement with Independent Broker-Dealer

Persons providing investment advice on behalf of HBW may be registered representatives with Cetera. Cetera is an independent broker-dealer that's under separate ownership and not affiliated with HBW. Registered representatives may have an incentive to recommend investment products or services offered by Cetera based on the compensation received, rather than on client needs. Registered representatives will receive compensation directly from Cetera if clients purchase investment products or services offered by Cetera. Registered representatives may also receive commission-based compensation in connection with the purchase and sale of insurance and securities, including 12b-1 fees for the sale of investment company products. This compensation is separate from any HBW advisory fees and clients should be aware that the receipt of additional compensation creates a conflict of interest that may impair registered representatives' when making recommendations. HBW puts the interest of its clients first as part of our fiduciary duty as a registered investment adviser. HBW prohibits registered representatives from charging advisory fees on products for which they have earned commission. Clients are under no obligation, contractually or otherwise, to purchase investment products or services offered by Cetera.

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

Standard of Conduct:

HBW and its personnel subscribe to a strict code of ethics that requires the interests of the advisory client be placed above everything else. All activities conducted by HBW on behalf of advisory clients must benefit the client. A complete copy of HBW's code of ethics is listed below. The Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers and as such HBW has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with

their funds which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principal underlying the Code of Ethics and the personal trading policy, and represents the expected basis of all of our dealings with our clients

This Code of Ethics consists of the following core principles:

1. The interests of clients will be placed ahead of HBW's or any employee's own investment interests.
2. Employees are expected to conduct their personal securities transactions in accordance with the personal trading policy and will strive to avoid any actual or perceived conflict of interest with the client. Employees with questions regarding the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict.
3. Employees will not take inappropriate advantage of their position with HBW.
4. Employees are expected to act in the best interest of each of our clients.
5. Employees are expected to comply with all federal and state securities laws and strict adherence to the policy manual will assist the employee in complying with this important requirement.

A copy of the Code of Ethics will be provided to any client of prospective client upon request.

Participation or Interest in Client Transactions

Neither HBW nor any persons associated with the firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

HBW or persons associated with the firm may buy or sell the same securities that are recommended to clients or securities in which clients are already invested. A conflict of interest exists in such cases because HBW has the ability to trade ahead of the client and potentially receive more favorable prices than the client will receive. To mitigate this conflict of interest, it is the firm's policy that neither HBW nor persons associated with the firm shall have priority over any client account in the purchase or sale of securities.

Block Trading

HBW or persons associated with the firm may buy or sell securities for clients at the same time HBW or persons associated with the firm buy or sell such securities for their own account. HBW may also combine our orders to purchase securities with client orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on block trading practices.

Item 12 Brokerage Practices

HBW has made arrangements with several custodial broker-dealers to provide execution and custodial services at reasonable and customary rates that are believed to be in the client's best interests. HBW will add additional broker-dealer platforms or change a broker-dealer if it deems necessary based on a variety of factors such as cost, accuracy, and timeliness of trades, capacity, and service. Representatives have research available to them on the broker-dealer website or other outside sources, but such research is obtained without a "soft dollar benefit" arrangement. HBW does not pay additional fees for any research. HBW does not direct client transactions to a particular broker-dealer in return for client referrals or for any other incentive which may not be in the best interest of the client's needs.

Under limited circumstances, and at the firm's sole discretion, HBW may permit clients to direct

brokerage. Directed brokerage may cost the client more money because HBW does not have the ability to negotiate commission rates and expenses.

Betterment Online Portfolio Management Platform

HBW requires that clients who participate in HBW's online portfolio management platform use MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer, member SIPC, as the qualified custodian. HBW is independently owned and operated and is not affiliated with Betterment Securities. Betterment Securities will hold client's assets in a brokerage account and buy and sell securities when HBW and/or client instructs them to. While HBW recommends that clients use Betterment Securities as custodian/broker, the client will decide whether to do so and will open an account with Betterment Securities by entering into an account agreement directly with them. HBW does not open the account for the client, although HBW may assist the client in doing so. If the client does not wish to place their assets with Betterment Securities, then HBW cannot manage the client's account on Betterment Institutional (defined below).

For HBW clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge the client separately for custody services, but is compensated as part of the Betterment Institutional platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. HBW has determined that having Betterment Securities execute trades is consistent with HBW's duty to seek "best execution" of client's trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Betterment Securities serves as broker dealer to Betterment Institutional ("Betterment Institutional"), an investment and advice platform serving independent investment advisory firms like HBW. Betterment Institutional also makes available various support services which may not be available to Betterment's retail customers. Some of those services help HBW manage or administer clients' accounts, while others help HBW manage and grow HBW's business. Betterment Institutional's support services are generally available on an unsolicited basis (HBW doesn't have to request them) and at no charge to us. Following is a more detailed description of Betterment Institutional's support services:

- **SERVICES THAT BENEFIT CLIENT.** Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit client and client's account.
- **SERVICES THAT MAY NOT DIRECTLY BENEFIT CLIENT.** Betterment Institutional also makes available to HBW other products and services that benefit HBW, but may not directly benefit client or client's account. These products and services assist us in managing and administering HBW clients' accounts, such as software and technology that may:
 - Assist with back-office functions, recordkeeping, and client reporting of HBW's clients' accounts.
 - Provide access to client account data (such as duplicate trade confirmations and account statements).
 - Provide pricing and other market data.
 - Assist with back-office functions, recordkeeping, and client reporting.
- **SERVICES THAT GENERALLY BENEFIT ONLY HBW.** By using Betterment Institutional, HBW will be offered other services intended to help HBW manage and further develop HBW's business enterprise. These services include:
 - Educational conferences and events.

- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- *HBW's INTEREST IN BETTERMENT SECURITIES' SERVICES.* The availability of these services from Betterment Institutional benefits HBW because HBW does not have to produce or purchase them. In addition, HBW doesn't have to pay for Betterment Securities' services. These services may be contingent upon HBW committing a certain amount of business to Betterment Securities in assets in custody. HBW may have an incentive to recommend that client maintain client's account with Betterment Securities, based on HBW's interest in receiving Betterment Institutional and Betterment Securities' services that benefit HBW's business rather than based on client's interest in receiving the best value in custody services and the most favorable execution of client's transactions. This is a potential conflict of interest. HBW believes, however, that HBW's selection of Betterment Securities as custodian and broker is in the best interests of HBW's clients. HBW's selection is primarily supported by the scope, quality, and price of Betterment Securities' services and not Betterment Institutional and Betterment Securities' services that benefit only HBW.

Item 13 Review of Accounts

REVIEWS: Managed accounts are reviewed quarterly. Account transactions are reviewed daily. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Accounts at TPMMs are reviewed when HBW receives their statements - usually quarterly. Unscheduled review may occur as needed or if the client requests such.

REVIEWERS: Todd Penrod reviews or designates someone to review all client accounts at this time. Reviews are performed on a portfolio analysis basis.

REPORTS: Clients of HBW receive quarterly reports from account custodians, mutual funds or other TPMMs showing account values. Clients receive confirmations of all transactions unless they choose to opt out.

Item 14 Client Referrals and Other Compensation

HBW holds occasional training events for our representatives. At these events other Third Party Money Managers (TPMM) are invited to attend to train our representatives about their products, in return for a speaking slot on the agenda a cost will be imposed to them. This cost offsets the cost of the event. EQIS Capital is an Investment Advisor who provides economic benefits to HBW. Their compensation is based on a percentage of the assets of their platform. In both instances this is a conflict of interest and is mitigated by our representatives by acting in the best interest of the client and by our Standard of Conduct stated earlier. TCA provides economic benefits to HBW. TCA provides to HBW an annual marketing budget to offset training of HBW reps and other marketing projects. This is a conflict of interest and is mitigated by our representatives by acting in the best interest of the client and by our Standard of Conduct stated earlier.

HBW receive a non-economic benefit from Betterment Institutional and Betterment Securities in the form of the support products and services it makes available to HBW and other independent investment advisors whose clients maintain their accounts at Betterment Securities. These products and services, how they benefit HBW, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to HBW of Betterment Institutional and Betterment Securities' products and services is not based on HBW giving particular investment advice, such as buying particular securities for HBW's clients.

HBW strictly prohibits the compensation of any person who is not a registered supervised person for client referrals.

Item 15 Custody

As paying agent for the firm, an independent custodian will directly debit client account(s) for the payment of advisory fees. This ability to deduct its advisory fees from client accounts causes HBW to exercise limited custody over funds or securities. HBW does not have physical custody of any of client funds and/or securities. Client funds and securities will be held with a qualified custodian. Clients will receive account statements from the qualified custodian(s) holding the funds and securities at least quarterly. The account statements from the custodian(s) will indicate the amount of HBW's advisory fees deducted from the account(s) each billing period. Clients should carefully review account statements for accuracy.

Asset Transfer and/or Standing Letter of Authorization

HBW, or persons associated with HBW, may affect asset/fund transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization ("SLOA"). An adviser with authority to conduct such third party asset/fund transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

Based on an SEC no-action letter, HBW does not have to obtain a surprise annual audit, as would otherwise be required by reason of having custody, as long as HBW meets the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

HBW hereby confirms that it meets the above criteria.

Item 16 Investment Discretion

Before HBW can buy or sell securities on behalf of its client, they must first sign a discretionary management agreement and the appropriate trading authorization forms.

Item 17 Voting Client Securities

HBW will not vote proxies on behalf of client advisory accounts. At the client's requests, the firm may offer advice regarding corporate actions and the exercise of proxy voting rights. If clients own shares of

applicable securities, they are responsible for exercising their right to vote as a shareholder.

In most cases, clients will receive proxy materials directly from the account custodian. However, in the event the firm receives any written or electronic proxy materials, they will be forwarded directly to the client.

Item 18 Financial Information

HBW does not have any financial condition or impairment that would prevent them from meeting its contractual commitments to its clients. HBW does not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, does not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, the firm is not required to include a financial statement with this brochure.

HBW is required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. On April 23, 2020, HBW received a Paycheck Protection Program ("PPP") loan in the amount of \$135,810 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, HBW believed it was necessary and prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. HBW used the PPP funds to continue payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients, and make other permissible payments. The loan may be forgivable provided the firm satisfies the terms of the loan program. HBW's acceptance of the loan was in part cautionary, and HBW is ready to repay the loan in full if or when required. HBW does not consider any client assets or client access to assets at risk outside of normal market participation.

Item 19 Requirements for State-Registered Advisers

HBW is a federally registered investment adviser; therefore, not required to respond to this item.

Item 20 Additional Information

Your Privacy

HBW views protecting client private information as a top priority. Pursuant to applicable privacy requirements, HBW has instituted policies and procedures to ensure that client personal information is kept private and secure.

HBW does not disclose any nonpublic personal information to any non-affiliated third parties, except as permitted by law. In the course of servicing the account, HBW may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

HBW restricts internal access to nonpublic personal information about clients to employees, who need that information in order to provide products or services. The firm maintains physical and procedural safeguards that comply with regulatory standards to guard client nonpublic personal information and to ensure its integrity and confidentiality. HBW will not sell information about the client or their accounts to anyone. HBW does not share client information unless it is required to process a transaction, at client request, or required by law.

Clients will receive a copy of the Firm's privacy notice prior to or at the time of signing an advisory agreement with HBW. Thereafter, the Firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. Contact the main office at the telephone number on the cover page of this brochure with any questions regarding this policy.

If a client decides to close their account(s) HBW will adhere to its privacy policies, which may be amended from time to time.

If the firm makes any substantive changes in its privacy policy that would further permit or require disclosures of private information, the firm will provide the client with written notice. Where the change is based on permitted disclosures, clients will be given an opportunity to direct HBW as to whether such disclosure is acceptable. Where the change is based on required disclosures, HBW will only receive written notice of the change. Clients may not opt out of the required disclosures.

Please contact our main office at the telephone number on the cover page of this brochure if you have questions about our privacy policies.

Trade Errors

In the event a trading error occurs, HBW's policy is to restore the account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

HBW does not determine if securities held by its clients are the subject of a class action lawsuit or whether they are eligible to participate in class action settlements or litigation nor does the firm initiate or participate in litigation to recover damages on its clients' behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held in their accounts.

HBW Advisory Services LLC

HBW Separate Account Strategy Wrap Program

**3355 Cochran Street
Suite 100
Simi Valley, CA 93063**

Telephone: 800-473-3856

Facsimile: 805-582-1578

www.hbwadvisory.com

September 30, 2020

PART 2A - APPENDIX 1 WRAP FEE PROGRAM BROCHURE

This brochure provides information about the qualifications and business practices of HBW Advisory Services LLC. If you have any questions about the contents of this brochure, contact us at 800-473-3856. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about HBW Advisory Services LLC is available on the SEC's website at www.adviserinfo.sec.gov.

HBW Advisory Services LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the initial filing of the firm's Appendix 1 - Wrap Brochure, HBW has made the following material change:

- Item 9 has been amended to disclose a Paycheck Protection Program loan our firm has taken to support our ongoing operations.

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Item 4 Services, Fees, and Compensation

Description of Firm

HBW Advisory Services LLC (HBW) is a registered investment adviser, formed on March 13, 2007 and is an SEC registered firm domiciled in the State of California. HBW Insurance & Financial Services, Inc. owns 75.5% of HBW. The following paragraphs describe our wrap-fee program services and fees.

As used in this brochure, the words "we," "our," "HBW," and "us" refer to HBW Advisory Services LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

We offer portfolio management services through a wrap-fee program called the HBW Separate Account Strategy Wrap Program ("Program") as described in this wrap-fee program brochure to prospective and existing clients. We are the sponsor and investment adviser for the Program. A wrap-fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. If you participate in our wrap-fee program, you will pay our firm a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. You are not charged separate fees for the respective components of the total services. We receive a portion of the wrap-fee for our services. The overall cost you will incur if you participate in our wrap-fee program may be higher or lower than you might incur by separately purchasing the types of securities available in the Program.

Prior to becoming a client under the Program, you will be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid. You will also be required to open a brokerage account ("Account") at a Qualified Custodian with which we have an agreement. See Brokerage Practices section below.

Client Investment Process

Our wrap-fee program is offered on a discretionary basis only. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities and the amount of securities to be purchased or sold for your account without obtaining your approval prior to each transaction. We will also have discretion over the broker or dealer to be used for securities transactions in your account. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

This Program allows you to choose an investment option that employs a model portfolio developed by our firm that is diversified among investment styles and/or asset classes. We will use the information we gather to develop a strategy that enables our firm to customize an investment portfolio for you in accordance with your risk tolerance and investment objectives. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance and re-balance your investments as required by changes in market conditions and in your financial circumstances. A portfolio will typically include some combination of individual debt and equity securities, mutual funds, index funds, exchange-traded funds, and/or other eligible securities.

Our annual portfolio management fee is billed and payable monthly in arrears based on the account average daily balance.

If the portfolio management agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

As a client, you should be aware that the wrap fee charged by our firm may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through our firm's wrap fee program on an individual basis through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower or higher than the annual fees shown above.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Withdrawal of Assets

You may withdraw account assets on notice to our firm, and subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives.

Payment of Fees

The annual Program fee will not exceed 2.00% of assets under management. The fee is billed monthly, in arrears, based on the average daily balance in the account. The initial fee is calculated based on the average daily balance, prorated for the number of days in the initial month for which we provide services. We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account and we encourage you to review all statements for accuracy.

Termination of Advisory Relationship

You may rescind the client agreement within five (5) business days after its effective date, by giving written notice to HBW. If you rescind within five (5) business days, the contract will be terminated without compensation to HBW. Thereafter, either you or HBW may terminate the contract by giving written notice to the other and you may terminate your agreement at any time. Please allow ten business days to process the written termination notice. You will be responsible to pay compensation for all services rendered under the agreement until the effective date of termination, or the date written notice of termination is received by HBW. In the event you terminate an asset management relationship prior to the end of any month, pro-rated monthly fees will be assessed to the date of termination.

Wrap Fee Program Disclosures

- The benefits under a wrap fee program depend, in part, upon the size of the Account, the management fee charged, and the number of transactions likely to be generated in the Account. For example, a wrap fee program may not be suitable for Accounts with little trading activity. In order to evaluate whether a wrap fee program is suitable for you, you should compare the Program Fee and any other costs of the Program with the amounts that would be

charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Program.

- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program may cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and Associated Persons receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or the Associated Persons would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our Associated Persons have a financial incentive to recommend the Program.
- Similar advisory services may be available from other registered investment advisers for lower fees.
- Our firm has a conflict of interest in that we are incented to reduce the number of trades placed in your account since we pay execution costs, if applicable, for securities purchased in your account.

Additional Fees And Expenses

The Program Fee includes the costs of brokerage commissions for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Qualified Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

The wrap program fees that you pay to our firm for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others.

Brokerage Practices

If you participate in the Program, you will be required to establish an account with either TD Ameritrade Institutional ("TD Ameritrade"), a division of TD Ameritrade, Inc., or Charles Schwab & Co., Inc. ("Schwab"), member FINRA/SIPC, both unaffiliated SEC-registered broker-dealers. If you do not direct our firm to execute transactions through TD Ameritrade or Schwab, we reserve the right to not accept your account. Not all advisers require their clients to direct brokerage. Since you are required to use either TD Ameritrade or Schwab, we may be unable to achieve the most favorable execution of your transactions. We believe that TD Ameritrade and Schwab provide quality execution services based on several factors, including, but not limited to, the ability to provide professional services, reputation, experience and financial stability.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-

making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 5 Account Requirements and Types of Clients

HBW generally provides investment advice to individuals. Individuals make up more than 75% of the all the accounts held at HBW. HBW also provides financial services to businesses, trusts, estates, charitable organizations, pension and profit sharing plans. Requirements for opening and maintaining accounts for certain investments may be imposed by the custodians at the platform or other third party investment advisors managing the account. Generally, HBW requires a minimum of \$25,000 in assets under management to open and maintain a HBW wrap-fee account.

Item 6 Portfolio Manager Selection and Evaluation

We are the sponsor of the Program and our investment adviser representatives act as Portfolio Managers for the Program. Your Program account will be solely managed by us.

Performance-Based Fees and Side-by-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Methods of Analysis, Investment Strategies and Risk of Loss

We believe that no single investment philosophy is right for everyone. Further, we believe that different philosophies may capture market returns at different times. A classic buy and hold approach is often best in increasing markets and a tactical asset allocation approach is often best when the markets reach historic valuations. For many investors a blended approach may make sense. An example would be a portfolio that uses a tactical asset allocation that, along with fixed income allocations, helps mitigate downside risk, by typically investing in broadly diverse asset classes that may help capture market returns in rising markets.

The strategies managed directly by HBW share common core principals. That core principal can be defined as a commitment to the pursuit of the highest quality assets we can find, whether those are individual stocks, mutual funds or ETFs. And we define quality in terms of liquidity, profitability, growth, durability, and capital stewardship.

HBW's most basic belief and guiding principle is in providing our advisors and clients the tools they need to stay the course, to stick to their financial plans, to seek control of the factors that form the basis of all other investment success: saving, asset protection through insurance, and tax planning. We also believe our clients' relationship with their advisor is among their most important assets when times are challenging.

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Technical Analysis - involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. However, there is a risk that frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Moreover, custodians and broker-dealers must report the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or

guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: 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 a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Proxy Voting

HBW will not vote proxies on behalf of client advisory accounts. At the client's requests, the firm may offer advice regarding corporate actions and the exercise of proxy voting rights. If clients own shares of applicable securities, they are responsible for exercising their right to vote as a shareholder.

In most cases, clients will receive proxy materials directly from the account custodian. However, in the event the firm receives any written or electronic proxy materials, they will be forwarded directly to the client.

Conflict of Interest

As Portfolio Managers for the Program, we determine when to trade in your account. Since we pay any applicable execution costs for your transactions, we have a conflict of interest in that we have an economic incentive to execute fewer transactions. However, as a fiduciary, we place the interests of our clients first and foremost and our decisions to execute or not execute a transaction are based on the best interest of our client and not an economic incentive to us.

Item 7 Client Information Provided to Portfolio Managers

We meet with you in order to obtain suitability and other information required for us to manage your account. In order to provide the Program services, we will share your private information with your account custodian. We may also provide your private information to mutual fund companies and/or other product sponsors as needed. We will only share the information necessary in order to carry out our obligations to you in servicing your account. We share your personal account data in accordance with our privacy policy as described below.

Your Privacy

HBW views protecting client private information as a top priority. Pursuant to applicable privacy requirements, HBW has instituted policies and procedures to ensure that client personal information is kept private and secure.

HBW does not disclose any nonpublic personal information to any non-affiliated third parties, except as permitted by law. In the course of servicing the account, HBW may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

HBW restricts internal access to nonpublic personal information about clients to employees, who need that information in order to provide products or services. The firm maintains physical and procedural safeguards that comply with regulatory standards to guard client nonpublic personal information and to ensure its integrity and confidentiality. HBW will not sell information about the client or their accounts to anyone. HBW does not share client information unless it is required to process a transaction, at client request, or required by law.

Clients will receive a copy of the Firm's privacy notice prior to or at the time of signing an advisory agreement with HBW. Thereafter, the Firm will deliver a copy of the current privacy policy notice to its clients on an annual basis. Contact the main office at the telephone number on the cover page of this brochure with any questions regarding this policy.

If a client decides to close their account(s) HBW will adhere to its privacy policies, which may be amended from time to time.

If the firm makes any substantive changes in its privacy policy that would further permit or require disclosures of private information, the firm will provide the client with written notice. Where the change is based on permitted disclosures, clients will be given an opportunity to direct HBW as to whether such disclosure is acceptable. Where the change is based on required disclosures, HBW will only receive written notice of the change. Clients may not opt out of the required disclosures.

Please contact our main office at the telephone number on the cover page of this brochure if you have questions about our privacy policies.

Item 8 Client Contact with Portfolio Managers

Without restriction, you should contact our firm or your advisory representative directly with any questions regarding your Program account. You should contact your advisory representative with respect to changes in your investment objectives, risk tolerance, or requested restrictions placed on the management of your Program assets.

Item 9 Additional Information

Financial Information

HBW is required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients. On April 23, 2020, HBW received a Paycheck Protection Program ("PPP") loan in the amount of \$135,810 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, HBW believed it was necessary and prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. HBW used the PPP funds to continue payroll for the firm's employees, including employees primarily responsible for performing advisory functions for our clients, and make other permissible payments. The loan may be forgivable provided the firm satisfies the terms of the loan program. HBW's acceptance of the loan was in part cautionary, and HBW is ready to repay the loan in full if or when required. HBW does not consider any client assets or client access to assets at risk outside of normal market participation.

Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Financial Industry Activities

HBW does not have a pending application to register and is not registered as a broker-dealer. Neither HBW nor any of its management persons is registered as (or associated with) a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Arrangement with Independent Broker-Dealer

Persons providing investment advice on behalf of HBW may be registered representatives with Cetera. Cetera is an independent broker-dealer that's under separate ownership and not affiliated with HBW. Registered representatives may have an incentive to recommend investment products or services offered by Cetera based on the compensation received, rather than on client needs. Registered representatives will receive compensation directly from Cetera if clients purchase investment products or services offered by Cetera. Registered representatives may also receive commission-based compensation in connection with the purchase and sale of insurance and securities, including 12b-1 fees for the sale of investment company products. This compensation is separate from any HBW advisory fees and clients should be aware that the receipt of additional compensation creates a conflict of interest that may impair registered representatives' when making recommendations. HBW puts the interest of its clients first as part of our fiduciary duty as a registered investment adviser. HBW prohibits registered representatives from charging fees on commission based products. Clients are under no obligation, contractually or otherwise, to purchase investment products or services offered by Cetera.

Licensed Insurance Agency

Our firm is also licensed as an insurance agency. Therefore, persons providing investment advice on behalf of our firm may be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance

commissions earned by these persons are separate from our advisory fees. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Aggregated Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("aggregated trading"). A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Review of Accounts

Todd Penrod, CCO will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure the advisory services provided to you are consistent with your investment needs and objectives. Your investment adviser representative will also review your account at least quarterly. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

You will receive trade confirmations and monthly or quarterly statements from your account

custodian(s). You should review these reports carefully. We may also provide you with additional periodic written reports but the statements you receive from your account custodian are the prevailing documents on which you should rely.

Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Participants in this wrap program will not pay any portion of the transaction costs in addition to the program fee. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Financial Interest and Principal/Agency Cross

HBW will not affect any principal or agency cross transaction for client accounts.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

We have not filed a bankruptcy petition at any time in the past ten years.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our

management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide

whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Item 10 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.