

H Financial Management
Disclosure Brochure
9/11/2026

Item 1 – Cover Page

CRD#148209

This brochure provides information about the qualifications and business practices of H Financial Management (“HFM” or “Adviser”).

If you have any questions about the contents of this brochure, please contact us at (724) 745-9406.

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.

H Financial Management is a Registered Investment Adviser. Registration as an Investment Adviser does not imply any level of skill or training. This disclosure document is designed to grant current clients as well as potential clients the opportunity to carefully read and establish an understanding of the various investment advisory services that are offered and the respective fees and expenses of those services. The information contained in this document is important to the conduct of both parties entering an advisory contract. While investment advisers have a fiduciary duty to put the needs of clients before their own, clients likewise have a duty to investigate and maintain a basic understanding of the services offered by the Adviser. We hope this document serves as a leading educational tool to aid clients and prospective clients in understanding how H Financial Management conducts investment advisory services.

H Financial is located in an exclusive business park development located 20 minutes by interstate outside of Pittsburgh, PA. Our clients appreciate our easily accessible and exclusive location on the sprawling Southpointe campus located on Interstate 79 at the Southpointe exit (Exit 48) near the border of Washington County and Allegheny County.

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www.hfinancialmanagement.com

Item 2- Material Changes

H Financial Management (“HFM”) has not made any material changes to H Financial Management’s (“HFM”) Part 2A Brochure since this year’s Annual Amendment filing on March 24, 2026.

ANY QUESTIONS: HFM’s Chief Compliance Officer, Kent D. Aloia, CFP®, AIF®, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

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Item 4 – Investment Advisory Services

H Financial Management was founded in 1981 and is owned by Hoge Financial Holdings, LLC. The firm is principally owned by Hoge Legacy, LLC and Merchant Wealth Partners, LLC. Garrett Hoge is the CEO and managing partner.

H Financial has 1,678 advisory accounts with \$621,882,966 in Assets under Management as of 12/31/2025 (1,402 discretionary accounts totaling \$569,640,808, 276 non-discretionary accounts totaling \$52,242,158).

The client can engage HFM to provide discretionary and/or non-discretionary investment advisory services to individuals, families, and businesses. Before engaging HFM to provide investment advisory services, clients are required to enter into an agreement with HFM setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that a client will incur (**see** fee schedule at Item 5 below). To the extent requested by an individual client, HFM will generally provide financial planning and consulting services. **In the event that the client requires extraordinary planning or consultation services HFM may determine to charge a client for such additional services pursuant to a stand-alone written agreement (see Limitations below).** Before providing investment advisory services, HFM will ascertain the client's investment objective(s). HFM will then allocate (or recommend that the client allocate) the portfolio consistent with the designated investment objective(s).

Miscellaneous

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, HFM will usually provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. HFM will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below, but may, depending upon the amount of assets under management and/or scope of the services to be provided, determine to charge a mutually agreed upon fee per the terms and conditions of a separate written agreement. **Please Note.** HFM believes that it is important for the client to address financial planning issues on an ongoing basis. HFM's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with HFM. **Please Also Note:** We **do not** serve as an attorney or accountant, and no portion of our services should be construed as same. Accordingly, we **do not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including certain HFM's representatives, in their separate individual capacities as representative of Osaic Wealth, Inc. ("Osaic"), an SEC registered and FINRA member broker-dealer, and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from HFM and/or its representatives. **Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek

recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** HFM, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest:** The recommendation by HFM that a client purchase a securities or insurance commission product from HFM's representatives in their separate individual capacities as representatives of Osaic and/or as an insurance agents, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from HFM's representatives. Clients are reminded that they may purchase securities and insurance products recommended by HFM through other, non-affiliated broker-dealers and/or insurance agencies. **HFM's Chief Compliance Officer, Kent D. Aloia, CFP® AIF®, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Participant Directed Retirement Plans. HFM may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a written agreement between HFM and the plan. For such engagements, HFM shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by HFM), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If HFM recommends that a client roll over their retirement plan assets into an account to be managed by HFM, such a recommendation creates a **conflict of interest** if HFM will earn new (or increase its current) compensation as a result of the rollover. If HFM provides a recommendation as to whether a client should engage in a rollover or not (**whether it is from an employer's plan or an existing IRA**), HFM is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by HFM, whether it is from an employer's plan or an existing IRA. HFM's Chief Compliance Officer, Kent Aloia, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Please Note: Non-Discretionary Service Limitations. Clients that engage HFM on a non-discretionary investment advisory basis **must be willing to accept** that HFM cannot affect any account transactions without obtaining prior consent to any such transaction(s) from the client. Therefore, in the event that HFM would like to make a transaction for a client's account (including in the event of an individual holding

or general market correction), and the client is unavailable, HFM will be unable to effect the account transaction(s) **without first obtaining the client's consent.**

Please Note-Use of Mutual Funds and Exchange Traded Funds: Most mutual and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the mutual and exchange traded funds that may be recommended and/or utilized by HFM independent of engaging HFM as an investment adviser. However, if a prospective client determines to do so, he/she will not receive HFM's initial and ongoing investment advisory services. **Separate Fees:** All mutual and exchange traded funds impose fees at the fund level (e.g. management fees and other fund expenses). All mutual fund and exchange traded fund fees are separate from, and in addition to, HFM's wealth management fee as described at Item 5 below. **HFM's Chief Compliance Officer, Kent D. Aloia, CFP® AIF®, remains available to address any questions that a client or prospective client may have regarding the above.**

Individual Equity Portfolios. HFM primarily purchases mutual funds and exchange traded funds for its client accounts. In limited situations, HFM, upon client consent, may determine to purchase individual equities for certain client portfolios in conjunction with the consulting services provided by William Blair, a nationally recognized investment management firm.

Independent Managers. The HFM may allocate (or recommend that the client allocate) a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. HFM shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that HFM shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note.** The investment management fee charged by the Independent Manager[s] is separate from, and in addition to, HFM's investment advisory fee disclosed at Item 5 below.

Portfolio Activity. HFM has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, HFM will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when HFM determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by HFM will be profitable or equal any specific performance level(s). Clients are still subject to the fees described in Item 5 below, even during periods of account inactivity.

Business Consulting Services. HFM can also be engaged to provide business-related consulting services per the terms and conditions of a written agreement between HFM and the client. The fee, which is negotiable, shall depend upon the scope of the services required and the professional(s) providing the service(s).

Custodian Charges-Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, HFM generally recommends that Fidelity serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Fidelity charge brokerage commissions, transaction, and/or other type fees for affecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Fidelity, generally (with the potential exception for large orders) do not currently charge fees for individual equity transactions (including ETFs), others do. **Please Note:** there can be no assurance that Fidelity will not change its transaction fee pricing in the future. The above fees/charges are in addition to HFM's investment advisory fee at Item 5 below. HFM does not receive any portion of these fees/charges.

Professional Fees As part of its comprehensive wealth management and financial planning services, HFM may, in its sole discretion, elect to pay or reimburse certain professional fees incurred by select advisory clients, including fees charged by the client's Certified Public Accountant ("CPA") for tax preparation, tax planning, or related accounting services. When HFM elects to do so, this benefit is provided at no additional charge to the advisory client and is not billed as a separate or incremental advisory fee.

HFM may offer this additional benefit to clients based on factors such as the complexity of the client's planning needs, the degree of coordination required among the client's outside professional advisors, and HFM's overall service model for the client's relationship.

Clients should understand that the payment or reimbursement of CPA fees is offered solely at HFM's discretion, is not a standard or contractual feature of the advisory relationship, and may vary from client to client. HFM is under no obligation to continue providing this benefit to any client and may modify, limit, or discontinue the practice at any time.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, HFM shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless HFM reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. **Please Note:** The above does not apply to the cash component maintained within a HFM actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need

for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. **Please Also Note:** The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any HFM unmanaged accounts.

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

EMoney. In conjunction with the services provided by *EMoney*, HFM may also provide access to account aggregation services, which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets that we manage (the "Excluded Assets"). **The client and/or their other advisers that maintain trading authority, and not us, shall be exclusively responsible for the investment performance of the Excluded Assets.** In addition, *EMoney* will also provide access to other types of information, including financial planning concepts, which should not, in any manner whatsoever, be construed as services, advice or recommendations provided by HFM. HFM does not provide investment management, monitoring or implementation services for the Excluded Assets. The client may engage HFM to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Investment Advisory Agreement* between HFM and the client.

Fidelity Charitable Gift Fund. For those clients that desire to make a charitable contribution in excess of \$250,000, HFM has entered into an arrangement with Fidelity Investments Charitable Gift Fund ("Fidelity Charitable"). Fidelity Charitable is a charitable trust organized under the laws of the Commonwealth of Massachusetts, and is a charitable and is a charitable organization described in Section 501(c)(3) and Section 509(a)(1) of the Internal Revenue Code. Fidelity Charitable operates donor-advised funds described in Internal Revenue Code.

An HFM client can establish a Giving Account®, whereby the client, as the donor (the "Account Holder") makes an **irrevocable** charitable contribution(s) of personal assets (the "Assets") to Fidelity Charitable. Therefore, once the Assets are contributed by the Account Holder to the Giving Account, Fidelity Charitable becomes the legal owner of the Assets. The Assets are held by, and remain the property of, the Trustees of Fidelity Charitable, who have exclusive ownership and legal control over assets in the Giving Account. Although the client (Account Holder) retains advisory privileges as to donation amounts to the client's desired charity recipients, the Trustees maintain ultimate legal authority and discretion over investment and distribution decisions for the Giving Account.

Upon establishment of the Giving Account, and the corresponding nomination of the Account Holder, Fidelity Charitable shall then engage HFM as the investment adviser for the Giving Account under its

Charitable Investment Advisor Program (the “Program”). HFM’s investment advisory fee is paid by Fidelity Charitable. Fidelity Charitable will assess an annual administrative fee on the Assets, as more fully described in the Program Description. Unless otherwise agreed upon by Fidelity Charitable, the Assets will be custodied at National Financial Services LLC (“NFS”), a Fidelity affiliated entity.

Please Note: No client is under any obligation to establish a Giving Account. The client remains free to make charitable contributions independent of the Giving account. If the client was to make a contribution independent of the Giving Account, HFM would not earn an advisory fee on such amounts. Therefore, the recommendation that the client establish a Giving Account creates the potential for a **conflict of interest** since HFM has an incentive for the client to establish the Giving Account rather than make a charitable contribution independent of the Giving Account.

Artificial Intelligence. HFM may use certain Artificial Intelligence (“AI”) tools in connection with its investment advisory services. HFM has adopted an AI Policy that governs the appropriate use of AI tools to ensure that HFM and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by HFM as a substitute for professional judgment by HFM or its employees, and all AI generated output is reviewed by HFM for accuracy. All investment decisions and recommendations are made and approved by HFM. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that HFM monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, HFM has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

Cybersecurity Risk. The information technology systems and networks that HFM and its third-party service providers use to provide services to HFM’s clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in HFM’s operations and/or result in the unauthorized acquisition or use of clients’ confidential or non-public personal information. Clients and HFM are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although HFM has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that HFM does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Client Privacy and Confidentiality. HFM maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information (“NPPI”). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver’s license number and account numbers. HFM maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction.

These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

HFM may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. HFM confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to HFM in the event of a cybersecurity incident involving client information maintained by the service provider. While HFM maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. HFM will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Client Obligations. In performing our services, HFM shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify HFM if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services.

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

Item 5 Fee Schedule

Portfolio Management Services

Our fee for portfolio management services is based on a percentage of the assets in your account and is set forth in the following annual blended tiered fee schedule:

Assets Under Management Annual Fee

	From		To	Annual %
First	\$0	-	\$100,000	1.25%
Next	\$100,001	-	\$250,000	1.10%
Next	\$250,001	-	\$500,000	0.90%
Next	\$500,001	-	\$1,000,000	0.70%
Next	\$1,000,001	-	Over	0.50%

As indicated below at Item 6, HFM, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive its fee entirely, accept a lower relationship minimum, or charge fee on a different interval based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last business day of the preceding calendar quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, 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 quarter for which you are a client. Our advisory fee is negotiable depending on individual client circumstances.

We may combine the account values of family members living in the same household to determine the applicable advisory fee (unless instructed otherwise by the client). 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 tiered fee schedule stated above.

Unless we agree to invoice you directly for our portfolio management 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 you should review all statements for accuracy. In the event we agree to invoice you directly, payment is due within 30 days from the date of the invoice. Where invoices are not paid in full within the 30-day time frame, we reserve the right to debit our fee from your account.

You may terminate the portfolio management agreement upon written notice to our firm in accordance with the terms of the agreement for services. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm 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. You 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 your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. 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. For information on our brokerage practices, refer to the Brokerage Practices section (Item 12) of this disclosure brochure.

Compensation for the Sale of Securities or Other Investment Products

Our firm's Investment Advisor Representatives (IARs) are registered representatives with Osaic Wealth, Inc. ("Osaic"), an unaffiliated securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Additionally, certain IARs of our firm are also be licensed as independent insurance agents and will earn commission-based compensation for selling insurance products to you.

Additionally, members of H Financial Management could be invited to due diligence meetings at the request of investment companies or other industry organizations. On occasion, travel reimbursements are made by those companies that extended the invitation. Also, from time to time, HFM may receive reimbursement for some expenses incurred in hosting client and/or marketing events. While these payments may only reimburse travel or entertainment expenses, the appearance of "pay for production" may exist and as such the potential conflict of interest exists.

In order to be clear, accounts that are held at Fidelity Institutional Wealth Services do not allow for any commission payments of any kind to be paid to H Financial Management or any of its direct members. HFM's investment management fees, as described above, are shown on the Fidelity investment statements.

ANY QUESTIONS: HFM's Chief Compliance Officer, Kent D. Aloia, CFP®, AIF®, remains available to address any questions regarding this Part 2A.

See additional important disclosure regarding advisory fees at Item 7 below.

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

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

Item 7 – Types of Client

HFM's clients are primarily individuals and families, with a limited number of retirement plan and business clients. HFM generally recommends an aggregate relationship minimum of \$750,000 to commence an investment management engagement. HFM, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive its fee entirely, accept a lower relationship minimum, or charge fee

on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

If an Adviser is engaged to provide Investment advice, the client's current financial situation, needs, goals, objectives, and risk tolerance are first evaluated. Once completed and the results are determined, the advisor may offer clients investment advice which generally follows the principals of asset allocation. This advice attempts to optimize the risk/reward profile of a client's portfolio by investing among several asset classes based upon a client's personal financial goals and risk preferences. Below is a brief description of the type of general strategies that may be used as guidelines by investment adviser representatives in structuring accounts with varying objectives.

Conservative Income allocation. A conservative income portfolio usually seeks to generate income as its primary objective and preserve initial investments as its secondary objective. Conservative income portfolios tend to invest in a mix of income producing investments with a low degree of volatility. A typical conservative income portfolio may consist of 0 - 30% in equity asset classes, and 70 - 100% in income asset classes, including fixed income and/or cash equivalents.

Moderate Allocation. A moderate income portfolio usually seeks to generate income as its primary objective with enough growth to keep pace with inflation. Moderate income portfolios tend to invest in a predominantly income producing investments with a low degree of volatility and a smaller portion of equities to encourage growth. A typical moderate income portfolio may consist of 30 - 50% in equity asset classes, and 50 - 70% in income asset classes, including fixed income and/or cash equivalents.

Balanced Allocation. A balanced portfolio usually has both capital preservation and growth as its primary objectives. Balanced portfolios tend to invest in a relatively equal mix of low to moderate risk securities. A typical balanced portfolio may consist of 50 - 70% in equity asset classes and 30 - 50% in fixed income and/or cash/cash equivalents.

Growth Allocation. A growth portfolio usually seeks to generate long-term capital gains as its primary objective. Growth portfolios tend to invest in a mix of investments with potential for long-term capital appreciation with a more than moderate amount of volatility. A typical growth allocation consists of 70 - 85% equity and 15 - 30% in fixed income and/or cash/cash equivalents.

Equity Growth Allocation. An equity growth portfolio usually seeks to generate long-term capital gains as its primary objective. All Equity portfolios are aggressive portfolios and tend to invest in assets that may be considered high risk and tend to have more volatility. These portfolios may have the potential for

higher returns over the long-term. A typical all-equity portfolio consists of 85 - 100% equity and 0 - 15% in fixed income and/or cash/cash equivalents.

Please Note: Deviations may occur relative to Account allocations during any specific short-term period (6 months or less) due to market conditions or Adviser perceived and/or anticipated market developments. Of course, there can be no assurance that any such perceived and/or anticipated market developments will occur, be correct or prove profitable.

Since client portfolios are designed to be managed in accordance with the financial circumstances, investment objectives, and preferences of individual clients, the actual asset allocation of a particular account may differ from other client accounts with similar objectives or levels of risk. Asset allocation is driven by various mathematical computations and is more complex than the concept of asset diversification. It should be recommended that no strategy or allocation formula can guarantee a gain or assume that an account will not suffer a loss.

The program is designed to offer clients a diversified long-term approach to their personal investment goals and objectives. It is important that you keep your investment adviser representative informed as to any changes in your financial situation. This service provides clients with individualized investment portfolio management services, including account review, consolidated reporting, and investment recommendation. Selected investments may include stocks, bonds, mutual funds and other securities.

HFM uses no-load, low expense mutual fund groups such as American Funds, T. Rowe Price, Vanguard, and others. In addition, HFM uses low-cost exchange traded funds (ETFs) for passive investing and to represent certain asset classes. These allocations are reviewed periodically by the HFM Investment Committee which uses portfolio construction/reviews and other tools provided by American Funds, Goldman Sachs, Fidelity, and JP Morgan among others. Also, we have investment management solutions using individual stock and bond portfolios.

Additionally, there are complexities and risks associated with trading securities including, but not limited to execution or trading errors, price volatility, bid/ask spreads, order types (such as “market” and “limit” orders), deviation from net asset value and “execution price slippage” caused by lack of order or book depth. This is commonly seen in some of the more thinly traded stocks or ETFs that don’t usually experience a lot of daily trading volume. At current, H Financial Management heavily focuses on mutual funds that trade once per day, this helps minimize problems associated with industry intra-day price deficiencies. Exchange-traded funds (ETFs) are another tool that can be used by HFM to manage client accounts, but the price execution risk is much higher with ETFs than mutual funds, because their price fluctuates like a stock and can be traded multiple times per day.

Options Strategies.

In limited situations, upon client direction, HFM may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk.

Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. **Please Note:** Certain options-related strategies (i.e. straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct HFM, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts bought, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes). **ANY QUESTIONS: HFM’s Chief Compliance Officer, Kent Aloia, remains available to address any questions that a client or prospective client may have regarding options.**

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to one's evaluation of H Financial Management or the integrity of HFM's management (and each supervised person providing investment advice). H Financial Management has no information applicable to this item regarding the firm, the firm's staff, or the firm's investment advisory representatives.

Item 10 – Other Financial Industry Activities and Affiliations

As indicated above at Item 4, HFM representatives serve as representatives of Osaic Wealth, Inc. member FINRA/SIPC, and as licensed insurance agents. The recommendation by HFM that a client purchase a securities or insurance-commission product from HFM's representatives in their separate individual capacities as representatives of Osaic and/or as insurance agents, presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from HFM's representatives. Clients are reminded that they may purchase securities and insurance products recommended by HFM through other, non-affiliated broker-dealers and/or insurance agencies.

HFM's Chief Compliance Officer, Kent D. Aloia, CFP® AIF®, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.

Item 11 – Code of Ethics

H Financial Management has created a code of ethics that is designed to help educate and monitor the business conduct of our office staff. The code emphasizes the firm's fiduciary duty to clients and produces a heavy burden on the staff to maintain client confidentiality.

Garrett S. Hoge, Kent D. Aloia, Jeffrey Karns or other employees of H Financial Management may occasionally buy or sell securities for their own accounts. The firm may or may not recommend these securities to clients since recommendations vary according to an individual client's specific needs and circumstances. Additionally, staff members may use automatic rebalancing programs that will actively reallocate and may buy or sell securities without consideration of client holdings. These securities are publicly traded, and it is highly unlikely that transactions in the personal accounts of the firm's employees could adversely affect the price or performance of the securities.

Should an employee become aware of any non-public information regarding a security, it is the firm's policy that the employees not act on such information for his/her own benefit or for the benefit of clients and report the information to H Financial Management (and the proper regulatory authorities, if warranted).

Item 12 – Brokerage Practices

In the event that the client requests that HFM recommend a broker-dealer/custodian for execution and/or custodial services, HFM generally recommends that investment HFM accounts be maintained at Fidelity. Prior to engaging HFM to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with HFM setting forth the terms and conditions under which HFM shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that HFM considers in recommending Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with HFM, financial strength, reputation, execution capabilities, pricing, research, and service. H Financial Management has an established history with Fidelity and feels that the company characterizes industry leadership in its practices.

Non-Soft Dollar Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, HFM can receive from Fidelity (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist HFM to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by HFM may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by HFM in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist HFM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist HFM to manage and further develop its business enterprise.

There is no corresponding commitment made by HFM to Fidelity or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

HFM's Chief Compliance Officer, Kent D. Aloia, CFP®, AIF®, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

Directed Brokerage. HFM recommends that its clients utilize the brokerage and custodial services provided by Fidelity. HFM generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and HFM will not seek better execution services or prices from other broker-dealers or be able to "batch"

the client's transactions for execution through other broker-dealers with orders for other accounts managed by HFM. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs HFM to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through HFM. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation. Transactions for each client account generally will be affected independently, unless HFM decides to purchase or sell the same securities for several clients at approximately the same time. HFM may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among HFM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. HFM shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 – Review of Accounts

For those clients to whom HFM provides investment supervisory services, account reviews are conducted on an ongoing basis by the HFM investment professional. All investment supervisory clients are advised that it remains their responsibility to advise HFM of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with HFM on an annual basis. HFM may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the broker-dealer/custodian, at least quarterly. HFM may also provide a written periodic report summarizing account activity and performance.

Item 14 – Client Referrals and Other Compensation

As indicated at Item 12 above, HFM can receive from Fidelity without cost (and/or at a discount), support services and/or products. HFM's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as a result of this arrangement. There is no corresponding commitment made by HFM to Fidelity or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as a result of the above arrangements.

HFM's Chief Compliance Officer, Kent D. Aloia, CFP®, AIF®, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

HFM does not compensate individuals or entities for prospective client introductions.

Item 15 – Custody

HFM shall have the ability to deduct its advisory fee from the client's Fidelity account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from Fidelity, at least quarterly.

Please Note: To the extent that HFM provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by HFM with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of HFM's advisory fee calculation.

In addition, certain clients may establish asset transfer authorizations that permit the qualified custodian to rely upon instructions from HFM to transfer client funds or securities to third parties. To the extent applicable, these arrangements will be disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS: HFM's Chief Compliance Officer, Kent D. Aloia, CFP®, AIF®, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

Item 16 – Investment Discretion

The client can determine to engage HFM to provide investment advisory services on a discretionary basis. Prior to HFM assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming HFM as the client's attorney and agent in fact, granting HFM full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage HFM on a discretionary basis may, at any time, impose restrictions, in writing, on HFM's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe HFM's use of margin, etc.).

Item 17 – Voting Client Securities

H Financial Management does not vote proxies on behalf of clients. The proxies are sent from the custodian or Investment Company directly to the client's address of record. The client is welcome to vote

proxies as they see fit. H Financial Management does not make recommendations as to how or for whom to vote.

Item 18 – Financial Information

Registered Investment Advisors are required in this item to provide you with certain financial information or disclosures about HFM's financial condition. H Financial Management has no financial commitment that impairs its ability to meet its financial obligations and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

PRIVACY NOTICE

H Financial Management (“HFM”) maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients’ nonpublic personal information (“information”). Through this policy and its underlying procedures, HFM attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of HFM to restrict access to and/or the sharing of all current and former clients’ information (i.e., information and records pertaining to personal background [including social security number and address], investment objectives, financial situation, financial planning issues, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in furtherance of the client’s engagement of HFM.

HFM shall disclose, as necessary, the client’s information: (1) to unaffiliated service providers and vendors in furtherance of establishing, maintaining, and reporting on the client’s HFM relationship (i.e., broker-dealer, account custodian, record keeper, technology, performance reporting, customer relationship management software [CRM], proxy voting, insurance, independent managers, sub-advisers, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with applicable federal and/or state privacy regulations.

However, HFM does not, and shall not, disclose or share information with any affiliated or nonaffiliated persons, entities or service providers for marketing or any other purposes or reasons not referenced above.

ANY QUESTIONS OR CONCERNS: Should you have any questions regarding the above, please contact Kent D. Aloia, Chief Compliance Officer.