

# **Firm Brochure**

(Part 2A of Form ADV)

**Heritage Wealth Management, Inc.**

**d/b/a Heritage Wealth Advisors**

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**Cincinnati, Ohio 45242**

**(513) 440-5057**

**[www.yourheritageadvisors.com](http://www.yourheritageadvisors.com)**

This brochure provides information about the qualifications and business practices of Heritage Wealth Advisors (HWA). If you have any questions about the contents of this brochure, please contact us at: (513) 440-5057, or by email at: [info@yourheritageadvisors.com](mailto:info@yourheritageadvisors.com). 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 HWA is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The CRD number for HWA is 312545. Registration does not imply any level of skill or training.

February 15, 2023



# Material Changes

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## Introduction

The U.S. Securities and Exchange Commission (SEC) issued a final rule in July 28, 2010 requiring advisors to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization that are followed in this document.

The following material changes have been made in this filing:

- Inclusion of non-discretionary assets.
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This Firm Brochure is the disclosure document Heritage Wealth Management, Inc. dba Heritage Wealth Advisors (“HWA”, “we” and/or the “firm”) prepared according to regulatory requirements and rules.

HWA is required to amend this Brochure when information becomes materially inaccurate. In the future, this Item 2 will be used to provide you with a summary of new and/or updated information since the previous Brochure. We will inform you of the revisions based on the nature of the updated information.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will also provide you with other interim disclosures about material changes to the information provided in this Brochure as necessary or required.

Whenever you would like to receive a complete copy of the current Brochure, please contact us at (513) 278-3639 or Rhiggins@keybridgecompliance.com. We will be happy to provide you with a complete copy.



# Table of Contents

<b>Material Changes</b> .....	<b>2</b>
Introduction .....	2
<b>Advisory Business</b> .....	<b>5</b>
Company Overview .....	5
Types of Advisory Services Offered .....	5
How We Tailor Our Client Relationships .....	6
Client Assets Managed.....	8
<b>Fees and Compensation</b> .....	<b>8</b>
How We Are Compensated.....	8
How We Collect Our Fees.....	9
Other Fees and Expenses .....	9
Termination of Services.....	9
<b>Performance-Based Fees</b> .....	<b>10</b>
Sharing of Capital Gains.....	10
<b>Types of Clients</b> .....	<b>10</b>
Description .....	10
<b>Methods of Analysis, Investment Strategies and Risk of Loss</b> .....	<b>10</b>
Our Investment Philosophy .....	10
Our Investment Strategy .....	10
Risk of Loss .....	10
<b>Disciplinary Information</b> .....	<b>12</b>
Legal and Disciplinary Events .....	12
<b>Other Financial Industry Activities and Affiliations</b> .....	<b>12</b>
Financial Industry Activities.....	12
Affiliations.....	12



<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>13</b>
Code of Ethics .....	13
Participation or Interest in Client Transactions.....	13
Personal Trading.....	14
<b>Brokerage Practices.....</b>	<b>14</b>
Broker-Dealer Relationships and Benefits.....	15
Soft Dollars.....	18
Directed Brokerage.....	19
<b>Review of Accounts.....</b>	<b>19</b>
<b>Client Referrals and Other Compensation .....</b>	<b>19</b>
Solicitor Agreements.....	20
Brokerage and Custody Services.....	20
<b>Custody .....</b>	<b>20</b>
Account Statements.....	20
<b>Investment Discretion.....</b>	<b>21</b>
Discretionary Authority for Trading .....	21
<b>Voting Client Securities.....</b>	<b>21</b>
Proxy Votes.....	21
<b>Financial Information .....</b>	<b>21</b>
Financial Condition.....	21



# Advisory Business

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## Company Overview

Heritage Wealth Management, Inc. d/b/a Heritage Wealth Advisors (HWA), is an Ohio Sub S-Corporation that was founded in 2020 with its principal place of business in Ohio and is owned by David Holwadel, Jeff Thompson, and Lindsey Meredith.

The foundation of Heritage Wealth Advisors' business is to provide financial "peace of mind" during the lifetime of our clients. The challenge lies in the fact that each client is different – each person having unique goals and aspirations, certain fears and anxieties, as well as varying desires of involvement in the investment and financial planning process.

HWA is a fee-only financial planning and investment advisory firm; therefore we do not sell commissioned products. We are not affiliated with entities that sell financial products or securities, and do not receive commissions, referral or finder's fees in any form. Our only compensation comes from the fees our clients pay us.

## Types of Advisory Services Offered

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Heritage Wealth Advisors offer an array of advisory services to meet the needs of our clients. Following is a detailed description of each of those services:

### College Planning

Supporting a child's education can be one of the most rewarding aspects of success and one of the most important elements in your financial plan. With rising inflation and the high cost of education, planning to contribute may require an early start.

There are a variety of investment vehicles and tax-efficient options to contribute to the overall cost of higher education. As your trusted partner, our knowledge and professional guidance can help you analyze the tax benefits, ownership structure, risk, and contribution limits involved. We can even help with leftover education funds if your aspiring academic earns a scholarship or other academic award.

### Estate, Charitable Giving and Trusts

One of life's greatest rewards is sharing your wealth with others. Managing assets to take care of one's own needs and wants is one thing, but it takes additional planning and knowledgeable guidance to help ensure your financial legacy makes an enduring impact in the lives of loved ones or a favorite charity or cause.



## **Financial Planning**

Our disciplined planning process accounts for your short and long-term goals, your risk tolerance, and your stage of life, while also keeping a watchful eye on today's complex domestic and global markets.

Our financial plans offer a high degree of personalization that matches your investments to your goals and ability to take on risk. We analyze potential opportunities to find the right fit for you, your family, and your goals, while also helping to maintain your liabilities so you can feel confident in your complete financial picture.

Annually, we meet to review your financial plan to ensure you remain on track to meet your goals. However, not all financial plans will need to be updated. In between meetings and throughout the year, we are always available anytime for questions and adjustments to the plan.

## **Investment Policy Statement**

Investment Policy Statements (IPS) are created that reflect the stated goals and objectives of the client's portfolio. Our team of professionals unlock a number of choices for your portfolio. We sift through the many investment strategies, managers, and products to uncover those we believe to be of the highest caliber, judge by potential for growth, capital preservation, income, and other factors. We then further refine that pool to reveal options suited to your specific needs, placing your best interests first in all decision making.

## **Portfolio Management**

We help you pursue your goals by constructing, managing and reviewing a broadly diversified portfolio that is fully customized to suit your needs. Through clear communication, we help you understand what you own and why, placing your best interests above all else.

The portfolio strategies we pursue are modeled on those used by elite institutions to help us select a mix of asset classes that closely align with your individual preferences and appetite for risk.

## **Retirement Planning**

There should be no compromise when it comes to your financial future. We work diligently to simplify life's complexities with a full spectrum of strategies for a tailored plan that we believe is the only one you'll ever need.

**Retirement Accounts.** When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than a reasonable fee for our services, and
- Give your basic information about conflicts of interest.

## **Additional Services**

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### **Tax Preparation**

Heritage Wealth Advisors holds the right to offer additional services to Clients. For the 2022 tax year, clients who had a minimum of:

- 4 million billable assets or more under management at a negotiated annual fee of .6%
- 3.5 million billable assets or more under management at a negotiated annual fee of .7%
- 3 million billable assets or more under management at a negotiated annual fee of .8%
- 2.95 million billable assets or more under management at .9%

as valued during the 2021 December billing period, were offered personal tax preparation by Veid & Veid Certified Public Accountants or Gutzwiller Tax and Accounting, or a one-time \$500 credit in the form of a check to help cover some of their tax related expense.

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### **How We Tailor Our Client Relationships**

Our services are comprehensive and cover all phases of life, from honing in on retirement planning to education planning for your children. We use a comprehensive discovery process to obtain a holistic view and thorough understanding of our clients' goals and objectives.

Heritage Wealth Advisors will:

Assess and learn about your objectives, your appetite for risk and your liquidity needs.

- Create and narrow down the selection of investments and an allocation tailored to your financial needs and present them to you.
- Implement the approved plan which has been uniquely suited to you.
- Manage and monitor the progress towards your goals and objectives. We stay abreast of



what's ahead, helping you remain equipped for the challenges of tomorrow.

Wealth management and financial plans are based on the client's financial situation at the time we present the wealth management or financial plan to the client and is based on the information provided to us. The client must promptly notify us if his/her financial situation, goals, objectives or needs change. Certain assumptions are made with respect to interest rates, inflation rates, and use of past trends in the market and economy. Past performance is in no way an indication of future performance. We do not offer any guarantees or promises that a client's financial goals will be met.

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## **Client Assets Managed**

As of 12/31/2022, Heritage Wealth has discretionary assets under management totaling approximately \$395,141,392 and approximately \$56,901,472 of non-discretionary assets.

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## **Fees and Compensation**

Client shall pay Heritage Wealth Advisors an annual asset-based fee ("Fee") at the rate negotiated and listed on the Investment Advisory Agreement. Apart from non-indexed based insurance products which licensed insurance agents receive a onetime fee when sold, asset-based Fees from clients are the firm's only compensation, which helps to eliminate conflicts of interest. Custom account Fees are calculated and charged monthly based upon the average daily value of account billable assets during the previous month, as valued by the custodian, and divided by 12. The initial fee is charged during the first full calendar month of service. For Asset Management Service accounts Fees are assessed quarterly in advance. When the Account is opened, the Fee is billed for the remainder of the current billing period based on the initial contribution. Thereafter, the quarterly Fee is charged in advance and based on the Account Value as of the last business day of the previous calendar quarter and becomes due the following business day. All Fees are forward charging. The fee schedule breakpoints and rates are a suggestion and may be modified. Client may negotiate the Fee with the financial advisor. Factors involved in such negotiation may include the size of the brokerage account and the Client's relationship with the financial advisor amongst over things. Heritage Wealth also charges a flat fee of \$1,000 for financial planning in certain circumstances.

The following fee structure is used as a guide but may be negotiated lower, as noted in the Investment Advisory Agreement:





Fee-Based Relationship Value	Suggested Annualized Fee
Up to \$1 million	1.10%
\$1 million up to \$3 million	1.00%
\$3 million up to \$6 million	0.90%
\$6 million up to \$10 million	0.70%
\$10 million and up	0.60%

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## Billing: How We Collect Our Fees

Fees are deducted from designated client accounts, unless written communication specifies Client wishes to pay the Fee in the form of a check. Clients must consent via the Heritage Wealth Advisors Investment Advisory Agreement in advance for custodian Raymond James to deduct the fees from their account and the fees will be clearly noted on the client's statements. Raymond James is not responsible for the actual calculation of the fees.

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## Other Fees and Expenses

HWA recommends a qualified third-party custodian to hold client accounts, to ensure an independent accounting and valuation of assets. As custodian, Raymond James may charge transaction fees on purchases and sales of mutual funds and stocks. HWA does not receive any portion of these transaction charges.

Mutual funds charge a management fee for their services as investment managers, and also incur other fees. These fees are included in the mutual fund's expense ratio, and is an additional cost to clients. Complete details of these fees and expenses are explained in the prospectus for each mutual fund.

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## Termination of Services

Clients or HWA are permitted to terminate their agreement for services at any time with written notice to the other. At termination, fees will be pro-rated through the date of cancellation and credited to the client's account before assets are transferred away from Heritage's management for the portion of the month not completed.

## Performance-Based Fees



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## Sharing of Capital Gains

To avoid potential conflicts of interest, HWA does not charge a performance-based fee, which is a fee based on the capital gains or capital appreciation of a client's funds.

## Types of Clients

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### Description

We offer our firm's services to individuals, high net worth individuals, corporations and other business entities, and estate plans and trusts.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Our Investment Philosophy

The foundation of Heritage Wealth Advisors' investment philosophy is the belief that our objective is to provide financial "peace of mind" during the lifetime of our clients. The challenge lies in the fact that each client is different – each person having unique goals and aspirations, certain fears and anxieties, as well as varying desires of involvement in the investment process. And while fixed investment models may provide operational efficiencies and consistency in investment returns for the entire client universe, such an approach often fails to satisfy the investment objective at the individual client level.

The specific investment strategies employed for a new client are based upon a detailed understanding of that person's prior investment experience and their future expectations. As most clients have the shared goal of a financially secure retirement, investments are heavily biased towards high quality, income producing securities. The recommended allocation of investments among stocks, bonds and cash is also influenced by secular trends observed in the markets. For our younger clients, whose retirement goals are not a near term priority, the investment emphasis shifts to more growth-oriented securities.

Recognition of after-tax investment returns also dictate the specific strategies employed. And so, individual stocks and ETFs are utilized more in taxable accounts, while mutual funds are used more in tax sheltered accounts.

We encourage clients to engage in the investment process so that they can develop a real understanding of our investment philosophy. When a client understands the investments, they own and why they own them, it helps them maintain that desired "peace of mind" during the course of their financial journey.



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## Our Investment Strategy

Our assessment of an individual's ability to emotionally deal with market volatility, along with their stated goals, determines the allocation of a client's investment portfolio. The asset allocation looks at the client's entire investment portfolio rather than on an individual account basis.

With regards to the equity portion of a client's portfolio, attention is also given to a client's exposure to the various industry sectors. Concentrations in either industry sectors or individual companies is avoided when investing new cash. Many clients, however, have long-term, low-cost basis positions which they desire to maintain. While we will regularly discuss the risks associated with concentrated positions with such clients, we are able to incorporate these positions into an overall investment strategy which will normally include writing covered-call options and selling small portions of the position over time.

The selection of individual stocks is largely driven by Raymond James Research; however, non-covered stocks can also be utilized. HWA primarily recommends stocks for large companies which are currently paying a dividend and have demonstrated the ability to grow their dividends over time. Positions will be sold or reduced when a research opinion has been downgraded, a dividend has been decreased, a target stock price has been exceeded or the position size has grown and represents a concentration.

The selection of passive ETFs in the equity portion of the portfolio is driven by the target sector allocations and the internal expense of the fund. The ETF positions will be rebalanced to the target allocations at least annually.

Mutual funds and ETFs are used for the fixed income allocation of the client's portfolio, as well as the equity portion of the client's tax-sheltered accounts. The selection of the specific mutual funds is based upon an analysis of various quantitative data, including relative performance in both up and down markets, fund expenses and third-party research analytics. Model portfolios have been developed which offer varying degrees of risk and these portfolios are rebalanced to the target allocations at least annually.

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## Risk of Loss

Investing involves a risk of loss. Clients should be prepared to bear investment loss, including the loss of the original principal. Clients should never presume that future performance of any specific investment or investment strategy will be profitable. Further, there are varying degrees of risk depending on different types of investments. Clients should know that all investments carry a certain degree of risk ranging from the variability of market values to the possibility of permanent loss of capital. Although portfolios seek principal protection, asset allocation and investment decisions are not guaranteed to achieve this goal in all cases. There is no guarantee a portfolio will meet a target return or an investment objective.

As we work with clients to develop long-term investment plans, we educate them about the various risks that are involved in investing. All investment securities, including mutual funds, contain a risk of loss of income and principal. Additionally, investing in mutual funds carry risks that may include, but are not



necessarily limited to market risk, interest rate risk, issuer risk, and general economic risk.

## **Disciplinary Information**

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### **Legal and Disciplinary Events**

Our firm and our financial professionals are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of us, our business or the integrity of our management or associated persons.

Neither our firm nor any of our associated persons has any reportable disciplinary events to disclose.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Heritage Wealth Advisors is not a registered broker-dealer, commodity firm, commodity trading advisor, or futures commission merchant, and does not have an application to register for any of the same pending. In addition, our firm does not recommend investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

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### **Affiliations**

Some of our firm's financial professionals are also licensed insurance agents for unaffiliated third parties, and recommend insurance products to clients, such as life, disability and long-term care insurance products. These products are separate and distinct from investment advisory services offered through Heritage Wealth Advisors, and the firm professional will receive a commission or fees as a result of the sale of insurance related products. A conflict of interest therefore exists as these commissionable sales creates an incentive to recommend products based on compensation earned rather than need. In no event is any client obligated, contractually or otherwise, to use the services of any licensed insurance agent acting in such capacity or to purchase products or services through said individual.

Heritage Wealth Advisors does not receive any compensation from other investment advisors or from the investment companies that we use to implement our client investment plans.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**



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## **Code of Ethics**

As a fiduciary, HWA has the duty to act solely in the best interests of each of our clients. This fiduciary duty is the core principle of our company's Code of Ethics and is the basis of all our dealing with our clients.

The Code of Ethics is designed to ensure that the high ethical standards maintained by HWA are applied. The purpose of the Code is to preclude activities that might lead to, or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct.

HWA and its employees are subject to the following specific fiduciary obligations when dealing with our clients:

- The duty to have a reasonable, independent basis for the investment advice provided.
- The duty to obtain best execution for a client's transactions when we are in a position to direct brokerage transactions for our client.
- The duty to ensure that investment advice is appropriate for the client's objectives, needs and circumstances.
- The duty to be loyal to clients; and
- The duty to treat all clients fairly

A complete copy of the Code of Ethics is available on request.

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## **Participation or Interest in Client Transactions**

HWA and its employees do not recommend investments in which any employee or related individual has a material financial interest.

## **Personal Trading**

Employees' trades must be executed in a manner consistent with the following principles:

- The interests of client accounts will always be placed first.
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.
- Employees must not take inappropriate advantage of their positions.



- Preclearance of employee transactions in securities in a limited offering or private placement is required.

Employees must submit quarterly reports regarding securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts. We monitor our employees' personal trading activity at least quarterly to ensure compliance with internal control policies and procedures and our Code of Ethics.

The Code of Ethics does not prevent or prohibit access persons from trading in securities that we recommend or in which we invest client assets, but rather prescribes the governing principals relative to the same.

We will typically seek to combine orders to purchase securities for the firm, its associated persons and/or their families with a client's order to purchase securities ("block trading"). A conflict of interest exists in these events because we have the ability to trade ahead of clients and could receive more favorable prices (for the firm, its associated persons and/or their families) than the client will receive. To eliminate this conflict of interest, we will make reasonable attempts to trade securities in client accounts at or prior to trading the securities in the firm accounts, or accounts of associated persons and/or their families. Trades executed the same day will likely be subject to an average pricing calculation. Moreover, it is our policy that neither the firm nor its associated persons will have priority over a client's account(s) in the purchase or sale of securities.

Neither the firm nor its associated persons have any material financial interest in client transactions beyond the provision of investment advisory services or other services as disclosed in this Brochure.

Our firm does not engage in principal trading (*i.e.*, the practice of selling stock to advisory clients from our inventory or buying stocks from advisory clients into our inventory). Nor does the firm engage in agency cross transactions (*i.e.*, the practice of acting as a broker for both the client and the other party involved in a transaction).

## **Brokerage Practices**

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### **Broker-Dealer Relationships and Benefits**

We will generally recommend and request that clients establish brokerage accounts with Raymond James & Associates ("RJA"), FINRA member New York Stock Exchange/SIPC, who we have established a custodial relationship with. RJA provides our firm with access to its institutional trading and operations services, which typically are not available to Raymond James retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJA.

Services provided by RJA include research (including mutual fund research, third-party research, and RJA' proprietary research), brokerage, clearing, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJA makes available software and other technologies that provide access to client



account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information, quotation services, and other market data; assist with contact management; facilitate payment of fees to our firm from client accounts; assist with performance reporting; facilitate trade allocation; and assist with back-office support, record-keeping, and client reporting. RJA also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJA corporate discounts. Many of these services are used to service all or a substantial number of our clients' accounts, including accounts not maintained at RJA. We are eligible for a specific schedule of fees based upon our assets under management with RJA. We have no discretion to determine the commissions charged by RJA.

RJA also provides us with other services intended to help our company and its financial professionals manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJA makes available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance. All "soft dollar" benefits we receive from RJA are eligible research and brokerage services under section 28(e) of the Securities Exchange Act of 1934.

As stated below, RJA also makes available to us other products and services that benefit our firm and its financial professionals but do not necessarily benefit its clients' accounts.

Although we will generally recommend that clients utilize RJA for custody of their assets and execution of their transactions, we can, subject to its best execution obligations, trade outside of RJA where necessary. In the selection of broker-dealers, we will consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. Our firm will retain and compensate RJA to provide various administrative services until stated otherwise. These services include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement for clients detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.

Our firm and RJA are not affiliates, and we do not receive client referrals from RJA.

### **Order Aggregation/Block Trading/Allocations**

Our advice to certain clients and the action of the firm and its financial professionals for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his/her applicable investment objective, guidelines, risk tolerance and circumstances. Thus, any action that we take with respect to

a particular investment could, for a particular client, differ or be opposed to the recommendation, advice or actions of our firm to or on behalf of other clients. Our firm acts in accordance with the adviser's duty to seek best price and execution and will not continue any arrangements if we determine that such arrangements are no longer in the best interest of our clients.



When our firm is managing accounts with similar investment objectives, we will typically seek to aggregate orders for securities for such accounts. In this event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

HWA's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, considering clients' best interests. We will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

We will seek to aggregate, *i.e.*, "block," trades where possible and when advantageous to clients. We must reasonably believe that the order aggregation will benefit and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price. Block trading generally allows us to execute equity trades in a timelier, more equitable manner, at an average share price.

We will block trades among clients whose accounts can be traded at a given broker-dealer. If participating in the same strategy as our clients, the firm's associated persons will generally be included in a block trade on the same terms and conditions. Blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, as long as transaction costs are shared equally and on a pro-rata basis between all accounts included in the block. There is a chance that subsequent orders for the same security will be aggregated with previously unfilled orders. Additionally, subsequent orders could potentially be aggregated with filled orders if the market price for the security has not materially changed, and the aggregation does not cause any unintended exposure. All clients participating in each aggregated order will generally receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro-rata portion of commissions, provided, however, an adjustment will be appropriate in some circumstances.

Prior to entry of an aggregated order, each client account participating is identified in the order and the proposed allocation of the order, upon completion, to those clients. If the order cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation could be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation could be made to participating clients accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation could be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts. Our clients account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account. Funds and securities for aggregated orders are clearly identified in our records and to the broker-dealer or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.





To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if we believe that a larger size block trade would lead to best overall price for the security being transacted.

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled." Transactions for any client account will not be aggregated for execution if the practice is prohibited by the client.

## **Best Execution**

As stated above, we typically recommend that our clients establish broker accounts with RJA. Such accounts will be "prime broker" eligible so that if and when the need arises to effect securities transactions from those accounts at broker-dealers other than with RJA the current custodian ("executing brokers"), such custodian will accept delivery or deliver the applicable security from/to the executing brokers. RJA charges a "trade away" fee which is charged against the client's account(s) for each "trade away" occurrence. Our firm receives no part of the trade away fees. Other custodians have their own policies concerning prime broker accounts and trade away fees.

If the client is receiving discretionary advisory services, the Adviser, pursuant to the terms of its management agreement with clients, will have discretionary authority to determine which securities are to be bought and sold and the price of such securities to affect such transactions. We recognize that the analysis of execution quality involves a number of qualitative and quantitative factors. The firm will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include, but are not limited, to the following:

- The financial strength, reputation, and stability of the broker-dealer.
- The efficiency with which the transaction is affected; the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any).
- The availability of the broker-dealer to stand ready to effect transactions of varying degrees of difficulty in the future.
- The efficiency of error resolution, clearance, and settlement.
- Block trading and positioning capabilities.
- Performance measurements
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rate
- The economic benefit to the clients and
- Related matters involved in the receipt of brokerage services.



Consistent with its fiduciary responsibilities, we seek to ensure that clients receive best execution with respect to the clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of our knowledge and due diligence inquiries, RJA provides high- quality execution, and our clients will pay competitive rates for such execution. Based upon its own knowledge of the securities industry, we believe that RJA's commission rates (to the extent there are any) are competitive within the securities industry. Although we acknowledge that there is the potential for lower overall commissions or better execution to be achieved elsewhere, we believe that RJA provides clients with best execution based on all qualitative and quantitative factors.

### **Trade Errors**

Where a trade error occurs in a client account due to our error, we will correct the error and ensure the client account does not suffer a loss or incur a transaction cost related to that error. Depending on the nature of the error, we will pay the cost of the error or will cause the custodian or broker-dealer to pay the cost of the error. If the error results in a profit, due to market movement, the client will keep the profit.

### **Brokerage for Client Referrals**

Our firm and its investment professionals do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

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### **Soft Dollars**

HWA does not receive any financial compensation from brokerage referrals, nor does it receive any targeted or customized research. HWA does not have any formal soft dollar arrangements. HWA will receive general research reports from RJA that all such investment advisors receive when utilizing the same custodial services.

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### **Directed Brokerage**

HWA does not accept advisory clients' instructions for directing a client's transactions to a specific broker-dealer. We feel this policy achieves the most favorable execution of all client transactions and is less costly to clients overall.

### **Review of Accounts**

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Accounts are monitored continuously and on ongoing basis by our financial professionals. We conduct these reviews through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements. Reviews are based on objectives and



parameters established by clients, which are generally memorialized through their client management agreements and Investment Policies. More frequent reviews can also be triggered by a change in the client's investment objectives or risk tolerance, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in investment or fund managers, or changes in the economy or financial markets.

Our compliance personnel will also monitor managed and supervised accounts on an ongoing basis to ensure that the advisory services provided to clients are consistent with the clients' circumstances.

Depending on the nature of the engagement, some financial plans will not be reviewed until after the plan is delivered. The frequency of plan review will be dependent on the agreement terms. If deemed necessary it will be reviewed quarterly, yearly or some other determinate amount of time. Those reviews will revisit the initial plan and determine if any adjustments need to be made to the objectives. Financial planning, by its nature, does require periodic review. At times we will use software and other tools to assist in generating a financial plan.

With respect to managed accounts, investment advisory clients receive standard account statements from the independent, qualified custodian of their accounts no less frequently than quarterly. The account statements received from the custodian and/or broker-dealer are the official records of the client's account(s).

No on-going financial planning reports are provided for financial planning clients unless a financial plan update or additional services are requested. Your firm professional will update a plan as needed and when objectives or financial situation change.

## **Client Referrals and Other Compensation**

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### **Promoter Arrangements**

HWA does not currently have any promoter relationships. It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from any third-party in conjunction with the advisory services we provide our clients.

### **Brokerage and Custody Services**

As disclosed in Brokerage Practices above, we participate in RJA's institutional advisor programs, under which our firm is provided with access to RJA' institutional trading and custody services, which are typically not available to retail investors. Such services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only institutional investors or would require a significantly higher minimum initial investment.

RJA makes available to our firm other products and services that benefit us, but that does not directly benefit each client's accounts. Many of these products and services can be used to service all or some substantial number of our client accounts, including accounts not maintained at RJA. Products and



services that assist us in managing and administering our clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide research, pricing, and other market data
- Facilitate payment of our fees from clients' accounts; and assist with back-office functions, record keeping, and client reporting.
- Receipt of duplicate client statements and confirmations,
- The ability to have advisory fees deducted directly from our client's accounts.

RJA offers other services intended to help us manage and further develop our business enterprise. These services include, but are not necessarily limited to:

- Assistance with back-office functions, record keeping, and client reporting.
- Access to certain mutual funds with no transaction fees and to certain institutional money managers.

## **Custody**

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### **Account Statements**

All client assets are held at a qualified custodian Raymond James. RJA provides account statements directly to clients at their address of record at least quarterly. In addition, clients have access to their account activity, balances and other information at the custodian's website at all times.

This ability to deduct our fees from a client's account(s) causes us to exercise limited custody over these accounts under applicable law. We do not have, and will not take, physical custody of any clients' funds, securities or assets. Clients' funds, securities and assets will be held with a bank, broker-dealer or independent, qualified custodian.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

When a client hires us to provide discretionary investment advisory services, we have the authority to place trades, buy and sell securities on the client's behalf, determine the amount of the securities to buy and sell, and determine the nature and type of securities to buy and sell without obtaining a client's consent or approval prior to each transaction. In some cases, we will have the authority to hire and fire third-party money managers. Clients who give us discretionary authority will give our firm a limited power of attorney and/or trading authorization forms to make the above decisions on the client's behalf.



## Voting Client Securities

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### Proxy Votes

Regardless of whether we have discretion over a client's account(s), we will not vote proxies on behalf of any client or respond to any legal notices or class action claims on behalf of a client.

We will instruct the qualified, independent custodian to forward all proxy materials, legal notices, and class action information to the client to review and make his or her own informed decision on how to vote. In the event we receive the proxy material, we will forward them directly to the client by mail or by electronic mail (if the client has authorized electronic communication).

### Financial Information

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#### Financial Condition

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. Heritage Wealth Advisors does not have any financial issues that would impair its ability to provide services to clients, and we have not been the subject of a bankruptcy petition at any time.



**Form ADV Part 2B: Brochure Supplement**



**HERITAGE**  
WEALTH ADVISORS

Main Office:  
9110 Montgomery Rd.  
Cincinnati, OH 45242

Website: [yourheritageadvisors.com](http://yourheritageadvisors.com)

July 21, 2021

*This brochure provides information about adviser representatives (David K. Holwadel, Lindsey C. Meredith, and Jeffrey Thompson) of Heritage Wealth Management Inc. (d/b/a Heritage Wealth Advisors). You should have received a copy of that brochure. Please contact Roseann Higgins at (513) 278-3639, or by email at [rhiggins@keybridgecompliance.com](mailto:rhiggins@keybridgecompliance.com) if you did not receive Heritage's brochure or if you have any questions about the contents of this supplement. 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 David K. Holwadel, Lindsey C. Meredith, and Jeffrey Thompson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## **PROFESSIONAL CERTIFICATIONS**

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Employees have earned certifications and credentials that are required to be explained in further detail.

**CFP®:** A Certified Financial Planner® designation is offered by the Certified Financial Planner Board of Standards, Inc. (CFP Board) to candidates with at least a bachelor's degree and three years of full-time pertinent experience and that complete a CFP-board registered program or hold certain designations, including a CFA. CFP professionals must agree to be bound by the CFP Board's Standards of Professional Conduct and complete 30 hours of continuing education every two years.

**CRPC®:** A Chartered Retirement Planning Counselor® designation is offered by the College for Financial Planning to candidates who complete a year-long educational program for the designation which encompasses specific content covering both theory and practical application. Individuals are required to pass a timed end-of-course examination. After successful completion of the end-of-course examination, individuals apply for authorization to use the designation. They must adhere to Standards of Professional Conduct. The Standards of Professional Conduct establishes minimum standards of acceptable professional conduct for persons authorized to use the Registered Marks. CRPC professionals must agree to be bound by the Standards of Professional Conduct and complete 16 hours of continuing education every two years.

## **DAVID K. HOLWADEL, CFP®, CRPC®**

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**Year of Birth:** 1959

**Education:**

- 1981 – Indiana University, Bachelor of Science, Accounting

**Item 2-Business Background**

- 2021 to Present, Investment Advisor at Heritage Wealth Advisors
- 2015 to 2021, Investment Advisor Representative at Raymond James & Associates Inc.
- 2015 to 2021, Registered Representative at Raymond James & Associates, Inc.

**Item 3-Disciplinary Activity:** None

**Item 4-Other Business Activities:** Advisors are required to disclose other investment related businesses or activities outside of their role of Investment Adviser Representative. David Holwadel is the owner of Tall Oaks, LLC.

**Item 5-Additonal Compensation:** David Holwadel does not receive compensation for advisory services other than fees paid by the client.

**Item 6-Supervision:** Heritage Wealth Advisors provides investment advisory and supervisory services in accordance with the Firm's policies and procedures manual. The primary purpose of the Registrant's rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Sections 203(e)(6) of the Investment Adviser's Act ("Act"). The Firm's Chief Compliance Officer, Roseann Higgins, is primarily responsible for the implementation of the Firm's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should a client have any questions regarding the Firm's supervision or compliance practices, please contact Roseann Higgins at (513) 278-3639.



## **LINDSEY CROCKER MEREDITH, CFP®**

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**Year of Birth:** 1989

**Education:**

- 2012 – Virginia Tech, Bachelor of Science, Business Management

**Item 2-Business Background**

- 2021 to Present, Investment Advisor at Heritage Wealth Advisors
- 2018 to 2021, Investment Advisor Representative at Raymond James Financial & Associates Inc.
- 2018 to 2021, Registered Associate at Raymond James & Associates, Inc.
- 2016 to 2018, Registered Representative at Wells Fargo Clearing Services, LLC
- 2015 to 2016, Registered Representative, Wells Fargo Advisors
- 2013 to 2018, Waitress, Watermans Surfside Grille

**Item 3-Disciplinary Activity:** None

**Item 4-Other Business Activities:** Advisors are required to disclose other investment related businesses or activities outside of their role of Investment Adviser Representative. Lindsey Meredith does not have any other business activities.

**Item 5-Additional Compensation:** Lindsey Meredith does not receive compensation for advisory services other than fees paid by the client.

**Item 6-Supervision:** Heritage Wealth Advisors provides investment advisory and supervisory services in accordance with the Firm's policies and procedures manual. The primary purpose of the Registrant's rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Sections 203(e)(6) of the Investment Adviser's Act ("Act"). The Firm's Chief Compliance Officer, Roseann Higgins, is primarily responsible for the implementation of the Firm's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should a client have any questions regarding the Firm's supervision or compliance practices, please contact Roseann Higgins at (513) 278-3639.

## JEFFREY THOMPSON

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**Year of Birth:** 1987

**Education:**

- 2009 – Miami University, Bachelor of Science, Marketing

**Item 2-Business Background**

- 2021 to Present, Investment Advisor at Heritage Wealth Advisors
- 2015 to 2021, Investment Advisor Representative at Raymond James & Associates Inc.
- 2014 to 2015, Registered Representative at Bank of America, N.A.
- 2014 to 2015, Registered Representative at Merrill Lynch, Pierce, Fenner & Smith Inc.

**Item 3-Disciplinary Activity:** None

**Item 4-Other Business Activities:** Advisors are required to disclose other investment related businesses or activities outside of their role of Investment Adviser Representative. Jeffrey Thompson does not have any other business activities.

**Item 5-Additional Compensation:** Jeffrey Thompson does not receive compensation for advisory services other than fees paid by the client.

**Item 6-Supervision:** Heritage Wealth Advisors provides investment advisory and supervisory services in accordance with the Firm's policies and procedures manual. The primary purpose of the Registrant's rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Sections 203(e)(6) of the Investment Adviser's Act ("Act"). The Firm's Chief Compliance Officer, Roseann Higgins, is primarily responsible for the implementation of the Firm's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should a client have any questions regarding the Firm's supervision or compliance practices, please contact Roseann Higgins at (513) 278-3639.