

Cover Page - Item 1

Form ADV Part 2A Brochure

The High Net Worth Advisory Group, LLC

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March 16, 2022

The High Net Worth Advisory Group, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of The High Net Worth Advisory Group, LLC. If you have any questions about the contents of this brochure, please contact us at 1-866-906-2325. 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 The High Net Worth Advisory Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The firm's CRD/IARD number is 309997.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this disclosure brochure. This is our firm's first brochure; therefore, we have not made any material changes.

On March 16, 2022, we submitted our annual updating amendment for fiscal year 2021 and amended the Fees and Compensation section (Item 5) of the document to disclose our policy of billing on cash, billing on margin, and billing during periods of portfolio inactivity.

On January 3, 2022, the principal office address changed, and our firm moved to 8880 Tamiami Trail North, Naples, FL 34108.

We will review and update, as needed, our brochure at least annually to make sure that it remains current. If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at 1-866-906-2325.

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Advisory Business - Item 4

The High Net Worth Advisory Group, LLC (hereinafter "HNWAG") is a registered investment adviser based in Naples, Florida. We are a limited liability company, organized under the laws of the State of Florida. We have been providing investment advisory services since 2020. David T. Morgan and Howard J. Jordan, Jr. are the principal owners of HNWAG.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, an employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Currently, we offer the following investment advisory services, personalized for each individual Client:

- **Wealth Management Services**
- **Portfolio Review and Allocation Services**
- **General Consulting Services**
- **Pension Consulting services**

Wealth Management Services

HNWAG provides broad-based wealth management services to Clients. This service combines ongoing financial planning with continuous portfolio management services. Clients purchasing this service receive a financial plan that is used to assist HNWAG in organizing a Client's financial information and determining the scope of services that are most suitable for the Client's financial situation and investment needs. Once a financial plan is in place, the firm implements investment recommendations as part of its ongoing portfolio management service.

In general, a financial plan may include any one or all of the following:

- **Cash Flow Analysis** – Assessment of present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc. The firm advises on ways to reduce risk; and, to coordinate and organize records and estate information.
- **Retirement Analysis** – Identification of long-term financial and personal goals and objectives including advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- **Insurance Analysis** – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet your needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of the Client's family at death, income needs of surviving dependents, and potential disability income needs.
- **Education Savings Analysis** – Alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education.
- **Estate Analysis** – Advising Clients with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

Once a financial plan has been finalized and delivered, our firm provides discretionary or non discretionary portfolio management services that are tailored to meet the Client's needs and investment objectives. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

HNWAG does not recommend one particular type of security over other types of securities, but we do provide advice on various types of securities, such as exchange listed equities, over the counter equities, foreign issues, American depository receipts, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (including mutual funds and exchange traded funds), US Government securities, and options contracts on securities. Additionally, will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

We monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions and/or your financial circumstances.

Portfolio Review and Allocation Services

HNWAG offers portfolio analysis and/or investment recommendations to Clients on non-discretionary, non continuous basis. Clients are asked to provide HNWAG with certain information with respect to their current financial holdings, investment objectives, risk tolerance, and time horizon. From the information that is supplied by the Client, HNWAG will recommend an investment strategy, allocation mix, or changes to the Client's existing portfolio that HNWAG believes is suitable for that Client. HNWAG does not have an ongoing responsibility to make recommendations to the Client. HNWAG does not have the responsibility to arrange any securities transaction but may arrange one or more transactions upon the Client's instruction. Assets in these types of non-discretionary accounts are not included in the assets under management calculation below.

General Consulting Services

HNWAG also offers hourly consulting services intended to provide assessment and ideas for consideration on topics related to a Client's financial circumstances. Our advice is based on the information provided to us during an initial discovery consultation. Proposed ideas for consideration are not required to be implemented and it is the Client's choice whether or not to implement any of our proposed actions. The implementation of any of our recommendations regarding investment advisory services may be done either through our firm or through the advisory and/or brokerage firm of your choice.

Pension Consulting Services

HNWAG provides several pension consulting related services. While the primary Clients for these services will be pension, profit sharing and 401(k) plans, HNWAG will also offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of the following components. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation ("IPS"):

HNWAG will meet with the Client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. HNWAG then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles

HNWAG will create or review the plan's investment lineup, primarily consisting of mutual funds (both index and managed) and Clients will select the lineup that is most appropriate for their investment needs. The plan's investment lineup may also include individual equities, bonds, and other investment products. The number of investments to be recommended will be determined by the plan, based on the plan's stated goals.

Monitoring of Investment Performance

Client investments will be monitored and reviewed based on the procedures and timing intervals outlined in the agreement with the Client. Where HNWAG has no access to Client account statements, the Client is instructed to

make such statements available to the firm. Although HNWAG will not be involved in any way in the purchase or sale of these investments, HNWAG will make recommendations to the Client as market factors and the Client's needs dictate.

Employee Communications

For pension, profit sharing and 401(k) plans where the individual account participant exercises control over assets in their own account (hereinafter "self-directed plans"), HNWAG also provides educational support designed for the plan participants. The nature of the topics to be covered will be determined by HNWAG and the Client under the guidelines established in Employee Retirement Income Securities Act ("ERISA"). Educational support services will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Other pension consulting services are available on request. All of our pension consulting services, whether general or customized, will be outlined in an agreement that shows the services that will be provided and the fees that will be charged for those services.

HNWAG is registered as an investment advisor and represents that it is not subject to any disqualification as set forth in ERISA. To the extent HNWAG performs Fiduciary Services, HNWAG acts as a fiduciary of the Plan as defined in Section 3(21) under the Employee Retirement Income Security Act ("ERISA").

Wrap Fee Programs

We do not sponsor, manage, or participate in any wrap fee programs.

Assets Under Management

As of January 7, 2022, HNWAG manages \$529,567,681 in client assets on a discretionary basis and \$51,428,887 in client assets on a non-discretionary basis.

Important Note: Information related to tax and legal matters that is provided as part of our services is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.

Fees and Compensation - Item 5

Wealth Management Services Fees

HNWAG charges an annual fee of up to 1.50% of the market value of the assets under management for wealth management services. These fees are negotiable depending on factors such as the amount of assets, range of investments, and complexity of the Client's financial circumstances, among others. Since this fee is negotiable, the exact fee paid by the Client will be clearly stated in the advisory agreement signed by HNWAG and the Client.

Investment management fees are payable quarterly, in advance, based on the total value of assets on the last day of the previous quarter. Fees are adjusted for deposits or withdrawals in excess of \$100,000. Generally, the custodian holding the Client's account will deduct HNWAG's fees and any other custodial fees directly from a designated account to facilitate billing provided the Client has given written authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. In limited circumstances, at the sole discretion of HNWAG, we may agree to invoice you directly for our advisory fee or we may negotiate other fee payment arrangements.

Our annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses. You are responsible for brokerage costs incurred. However, HNWAG will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage arrangements and transaction costs.

At the inception of wealth management services, the first pay period's fees will be calculated on a pro-rata basis. The wealth management agreement between the Client and HNWAG will continue in effect until either party terminates the agreement in accordance with the terms of the agreement. HNWAG's annual fee will be pro-rated through the date of termination. Should termination occur at any time other than the end of a billing period, any unearned prepaid fee will be refunded to the Client.

Portfolio Review and Allocation Services Fees

Portfolio review and allocation services are subject to a fee of up to 1.00% of the market value of the assets in the portfolio. Fees are negotiable depending on factors such as range of investments and complexity of the Client's financial circumstances, among others. The payment terms are negotiated on a case by case basis and listed in the agreement signed by both parties. HNWAG invoices Clients directly for the payment of fees and fees are generally paid by check, wire, or an ACH transfer. HNWAG does not require the prepayment of over \$1,200, six or more months in advance. Either party may terminate the portfolio recommendations agreement upon written notice to the other. Any prepaid, unearned fees are promptly refunded to the Client.

General Consulting Services Fees

Consulting services are offered for an hourly fee of up to \$1,000. Fees are negotiable depending on factors such as range of investments and complexity of the Client's financial circumstances, among others. The payment terms are negotiated on a case by case basis and listed in the agreement signed by both parties. HNWAG invoices Clients directly for the payment of consulting fees and fees are generally paid by check, wire, or an ACH transfer. HNWAG does not require the prepayment of over \$1,200, six or more months in advance. Either party may terminate the consulting service agreement upon written notice to the other. Any prepaid, unearned fees are promptly refunded to the Client.

Pension Consulting Services Fees

The compensation arrangement for pension consulting services is based on fixed fees, or a percentage of the plan assets. Services will be negotiated on a case-by-case basis. The exact services to be provided, the fee to be paid by the Client, fee payment arrangements, how to terminate the contract, and other terms will be clearly stated in the pension consulting agreement signed by the Client and HNWAG. Clients who choose to have HNWAG's fee deducted directly from their account must provide authorization. The qualified custodian holding Client funds and securities will send an account statement on at least a quarterly basis. This statement will detail account activity. Clients are encouraged to review each statement for accuracy.

Additional Fees and Expenses

Fees are negotiable based on the amount of assets under management, complexity of the Client's financial situation, goals, and objectives, and the level of services to be rendered. Fees are charged as described above and are not based on a share of capital gains of the funds of the advisory Client.

All fees paid to HNWAG for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. A Client could invest in such funds directly, without the services of HNWAG. In which case, the Client would not receive the services provided by HNWAG, which are designed, among other things, to assist the Client in determining which fund or funds are most appropriate to their financial condition and objectives. Accordingly, Clients should review the fees charged by the funds and the fees charged by HNWAG to fully understand the total amount of fees charged and to evaluate the cost of advisory services being provided.

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Negotiability of Fees: We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm'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), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Billing on Margin: Unless otherwise agreed in writing, the gross amount of assets in the client's account, including margin balances, are included as part of assets under management for purposes of calculating the firm's advisory fee. Clients should note that this practice will increase total assets under management used to calculate advisory fees which will in turn increase the amount of fees collected by our firm. This practice creates a conflict of interest in that our firm has an incentive to use margin in order to increase the amount of billable assets. At all times, the firm and its Associated Persons strive to uphold their fiduciary duty of fair dealing with clients. Clients are free to restrict the use of margin by our firm. However, clients should note that any restriction on the use of margin may negatively impact an account's performance in a rising market.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm 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, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Compensation for the Sale of Insurance Products

Certain Executive officers and other Associated Persons of HNWAG are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients of HNWAG. Insurance commissions earned by these persons are separate and in addition to HNWAG's advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person or entity affiliated with our firm.**

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the

Fees and Compensation section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

Types of Clients - Item 7

We generally offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, and business entities.

HNWAG generally requires a minimum account size of \$250,000 for advisory accounts. However, from time-to-time, in its sole discretion, HNWAG may accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other individual Client circumstances.

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

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

- *Fundamental Analysis* – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

We may also obtain research from unaffiliated third parties. Prior to engaging the services of any unaffiliated third party research provider, HNWAG will conduct a due diligence review and will maintain records of the review in the firm's compliance files.

HNWAG does not represent, warrant, or imply that any analysis method employed by the firm can or will successfully identify market tops or bottoms. No analysis method has been proven to insulate Clients from losses due to market fluctuations, corrections, or declines.

We may use one or more of the following investment strategies when advising you on investments:

- *Long Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- *Short Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately

higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

- *Option Writing* – an option is the right either to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (i.e. the “exercise price”) by exercising the option before its specified expiration date. Options giving you the right to buy are called “call” options. Options giving you the right to sell are called “put” options. When trading options on behalf of a Client, we generally use covered options. Covered options involve options trading when you own the underlying instrument on which the option is based. Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.
- *Margin Transactions* – margin strategies allow an investor to purchase securities on credit and to borrow on securities already in their custodial account. Interest is charged on any borrowed funds for the period of time that the loan is outstanding. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your broker-dealer. If you intend to borrow funds in connection with your account, you will be required to open a margin account, which will be carried by the broker-dealer of your account. The securities purchased in such an account are the broker-dealer’s collateral for its loan to you. If the securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and, as a result, a brokerage firm is required to take action, such as issue a margin call and/or sell securities or other assets in your accounts, in order to maintain necessary level of equity in the account. It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin Account that may be established as a part of our advisory services and held by your broker-dealer. These risks include the following:
 - You can lose more funds than you deposit in your margin account.
 - The broker-dealer can force the sale of securities or other assets in your account.
 - The broker-dealer can sell your securities or other assets without contacting you.
 - You may not be able to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
 - The broker-dealer may move securities held in your cash account to your margin account and pledge the transferred securities.
 - You may not be entitled to an extension of time on a margin call.

Investing in securities involves risk of loss that Clients should be prepared to bear.

The investment advice provided along with the strategies suggested by HNWAG will vary depending on each Client’s specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Recommendation of Particular Types of Securities: As disclosed under the “Advisory Business” section in this Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in

very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Risks Associated with Investing in Equities: Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Risks Associated with Investing in Private Funds: Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a Client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the Client's investment in these companies. Private investment funds often engage in leveraging and other

speculative investment practices that may increase the risk of investment loss. A Private investment fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. Private investment funds can be highly illiquid and there may be restrictions on transferring interests in the fund. Private investment funds are not required to provide periodic pricing or valuation information to investors. Private investment funds may have complex tax structures. There may be delays in distributing important tax information. Private investment funds are not subject to the same regulatory requirements as mutual funds. Private investment funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits.

Risks Associated with Investing in Options: Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Risks Associated with Municipal Securities – The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

Risks Associated with Alternative Investments – Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees, and expenses may be obtained from your advisor. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternatives investments.

Risks Associated with Foreign Securities – Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither HNWAG nor our management persons have a history of reportable material legal or disciplinary events.

Other Financial Industry Activities or Affiliations - Item 10

- A. Neither the firm nor any management person of the firm is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the firm nor any management person of the firm is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities.
- C. Neither the firm nor any management person of the firm has any arrangements that are material to its business with any related person.
- D. We do not recommend or select other investment advisers for our Clients.

David T. Morgan, Howard J. Jordan, Jr. and other Associated Persons of our firm are licensed insurance agents and can effect transactions in insurance products for their Clients and earn commissions for these activities. The firm expects that Clients to whom it offers advisory services may also be Clients for whom these Associated Persons act as insurance agents. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by our Associated Persons for placing the Client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to use Mr. Morgan, Mr. Jordan and our other Associated Persons for insurance services and may use the insurance brokerage firm and agent of their choice. Messrs. Morgan and Jordan spend less than 5% of their professional time in their capacities as insurance agents.

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

Description of Our Code of Ethics

HNWAG has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes HNWAG's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of HNWAG's Code of Ethics is available upon request to our firm at 1-866-906-2325.

Personal Trading Practices

At times, HNWAG and/or its related persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. In an effort to uphold our fiduciary duties to Clients, HNWAG and its related persons will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to Client trades. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be deemed a material conflict requiring disclosure at the time of trading.

Brokerage Practices - Item 12

HNWAG has institutional custodial relationship with Raymond James & Associates, Inc. (RJA), an independent and unaffiliated SEC-registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). RJA offers us services which include custody of securities, trade execution, clearance, and settlement of transactions. Our investment adviser representatives are not registered representatives of RJA; and, they do not receive commissions or other compensation from recommending the brokerage or custodial services offered by RJA.

We believe that RJA provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by RJA, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In recognition of the value of research services and additional brokerage products and services RJA provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. While HNWAG may not always obtain the lowest commission rate, HNWAG believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Research and Other Soft Dollar Benefits

Although not considered “soft dollar” compensation, HNWAG will receive various benefits from RJA in the form of access to a trading desk, dedicated support staff, custody, reporting, and related services, many of which are not typically available to RJA retail customers. RJA also makes available various support services. Some of those services help us manage or administer our Clients' accounts while others help us manage our business. Some of RJA's support services are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we custody Client assets in accounts at RJA. Below is a description of RJA's support services:

Services that Benefit You: RJA's services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through RJA include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. RJA also generates reports and statements at no additional cost to our Clients. RJA's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You: RJA also makes available to us other services that benefit us but may not directly benefit you or your account. These services assist us in managing and administering our Clients' accounts. They include investment research, consolidated access to Client account data, pricing and other market data; and portfolio reporting.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

The Client may direct brokerage to a specified broker-dealer other than the firm recommended by HNWAG. In the event that a Client directs HNWAG to use a particular broker-dealer, the firm may not be authorized under these circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to Clients who direct the firm to use a particular broker-dealer and those who do not.

Trade Aggregation/Block Trading

HNWAG may aggregate transactions in equity and fixed income securities for a Client with other Clients to improve the quality and cost of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. HNWAG may determine not to aggregate transactions, for example, based on the size of the trades, the number of Client accounts, the timing of the trades, and the liquidity of the securities. If the firm does not aggregate orders, some Clients purchasing securities around the same time may receive a less favorable price than other Clients. This means that this practice of not aggregating may cost Clients more money. HNWAG and/or its Associated Persons may participate in block trades with Clients; however, HNWAG and/or its Associated Persons will not participate on a pro rata basis for partial fills.

Review of Accounts - Item 13

HNWAG monitors Client account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the Associated Person assigned to the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the Client's financial situation or investment objectives, or upon Client request.

You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact our firm at 1-866-906-2325.

Client Referrals and Other Compensation - Item 14

HNWAG has brokerage and clearing arrangements with RJA and the firm receives additional benefits from them. These additional benefits are listed under Item 12 above.

HNWAG does not currently have any Client referral or compensation agreements with outside parties for domestic accounts as defined by Rule 206(4)-3 of the Investment Advisers Act of 1940 or similar state statute.

Custody - Item 15

HNWAG does not have physical custody of any of your funds and/or securities. However, we are deemed to have custody over your funds or securities because of the fee deduction authority granted by the Client and in certain situations where we accept standing letters of authorization from Clients to transfer assets to third parties.

Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account. You should carefully review account statements for accuracy. If you have questions regarding your account or if you did not receive a statement from your custodian, please contact our firm at 1-866-906-2325.

Investment Discretion - Item 16

HNWAG offers Portfolio Management Services on a discretionary and non-discretionary basis. Clients must grant discretionary authority in the executed investment advisory contract. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance Client approval. However, apart from the ability to deduct advisory fees, HNWAG does not have the ability to withdraw funds or securities from the Client's account.

If you wish, you may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

When offering non-discretionary portfolio management services, HNWAG will obtain Client approval prior to executing any transactions in the Client's account(s).

Voting Client Securities - Item 17

HNWAG does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about HNWAG's, financial condition. HNWAG does not require the prepayment of over \$1,200, six or more months in advance. Additionally, HNWAG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

The High Net Worth Advisory Group, LLC Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P") and/or comparable state laws. Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

The High Net Worth Advisory Group, LLC (HNWAG) must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with applicable federal and/or state laws, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as our attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

ACCURACY

HNWAG strives to maintain accurate personal information in our Client files at all times. However, as personal situations, facts and data change over time; we encourage our Clients to provide feedback and updated information to help us meet our goals.