



ITEM I - COVER PAGE

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FORM ADV PART 2A DISCLOSURE BROCHURE

Dated: July 13, 2026

This disclosure Brochure provides information about the qualifications and business practices of First Heartland® Consultants, Inc. (also referred to as we, us, firm, and FH Consultants throughout this disclosure Brochure). If you have any questions about the contents of this disclosure Brochure, please contact Zeonia Christy at (636) 695-2822. The information in this disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about FH Consultants is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for First Heartland® Consultants or our firm's CRD number: 110377

*Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

The following is a summary of certain changes made to this Brochure from the time of the annual update of the Brochure dated February 24, 2025. We will ensure that you receive a summary of any material changes to this and subsequent disclosure Brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer to provide a copy of the most current disclosure Brochure. We will also provide other ongoing disclosure information about material changes as necessary.

- **ITEM 4 – ADVISORY BUSINESS**

CLIENT ASSETS MANAGED BY FIRST HEARTLAND® CONSULTANTS

The amount of clients' assets managed by FH Consultants as of December 31, 2025 totaled approximately \$2,011,520,587 on a discretionary basis and \$219,063,667 on a non-discretionary basis. In addition, FH Consultants' Third Party Asset Management Program Services ("TAMP") managed \$144,636,529 on a discretionary basis (including \$29,458,040 for TAMP services provided by SEI on which FH Consultants maintained discretion on a "sell-only" basis).

TYPES OF ADVISORY SERVICES

Non-Wrap Program

FH Consultants offers personalized asset management services (also known as Representative as Portfolio Manager Service Level, Rep as PM Service Level, or RPM) through your chosen IAR, who provides you with continuous and ongoing monitoring over your specified Accounts.

- **ITEM 5 – FEES AND COMPENSATION**

FINANCIAL PLANNING & CONSULTING SERVICES

You may pay the fees owed for financial planning and consulting services by submitting a check or, in certain circumstances, an EFT made payable to First Heartland® Consultants or by having the fee deducted from an existing, non-qualified investment account held through our affiliated broker-dealer and custodied at Pershing.

NON-WRAP SERVICES

This section provides details regarding our fees and compensation for non-wrap program services. It should be noted that lower fees for comparable services are available from other sources. The exact fees and other terms for the advisory services you will receive will be outlined in the Advisory Services Agreement between you, your IAR, and FH Consultants. The maximum advisory fee is 1.75% (175 basis points) of the assets managed in the non-wrap fee program. Fees are negotiable and paid quarterly in advance.

Any and all brokerage account fees, including custodial fees, wire transfer fees, and other types of fees and charges imposed by Schwab apply to each of your Account(s) and are also **not included** in the total advisory fee.

- **ITEM 7 – TYPES OF CLIENTS**

Please note, we do not permit HSAs (health savings accounts) or ERISA accounts (i.e., pension and profit sharing plans) or SIMPLE IRAs under the non-wrap program.

- **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

TYPES OF SECURITIES AND RISK OF LOSS

- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. In addition, certain exchange-traded funds ("ETFs") employ sophisticated investment strategies, including the use of leverage, futures, options, and other derivative instruments in pursuit of their

investment objectives. The use of leverage and inverse strategies increases volatility and magnifies both gains and losses, resulting in a greater risk of loss than traditional investment products.

Many leveraged and inverse ETFs are designed to achieve their stated investment objective on a daily basis and are generally intended for short-term trading or tactical investment strategies. Due to the effects of daily rebalancing, compounding, and market volatility, the performance of these products over periods longer than one day may differ significantly from the performance of the underlying index or benchmark for the same period.

Your IAR is authorized, when consistent with a client's investment objectives, risk tolerance, financial circumstances, and overall investment strategy, to utilize leveraged or inverse ETFs in a manner that differs from their stated daily investment objective, including holding such positions for extended periods of time. Clients should understand that holding these products for longer periods may increase the likelihood that performance will deviate from the expected multiple or inverse multiple of the underlying benchmark and may result in substantial losses, including the rapid loss of a significant portion of principal.

- **ITEM 12 – BROKERAGE PRACTICES**

If a client opts to act upon any financial planning or consulting recommendations, they may do so through a commission-based account with FH Capital, through a wrap program utilizing FH Capital as the broker-dealer, through a wrap program utilizing Schwab as the broker-dealer, through a non-wrap program utilizing Schwab as the broker-dealer, or through a different, non-affiliated financial services firm (such as custodians available through the SDBA program or TAMP program).

For Accounts with Pershing, Pershing collects the brokerage and custody fees. None of the brokerage, custody, or other fees assessed are retained by FH Consultants, FH Capital, or your IAR.

- **ITEM 15 – CUSTODY**

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

FH Consultants is deemed to have custody of client funds and securities whenever FH Consultants is given the authority to have fees deducted directly from client Accounts. In addition, FH Consultants is deemed to have custody of client funds whenever the client maintains third-party standing letters of authorization (“SLOA”).

For Accounts in which FH Consultants is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. You or your independent legal representative will direct, in writing, the establishment of all accounts and therefore you will be aware of the qualified custodian’s name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to you, or your independent legal representative, at least quarterly.

You should carefully review those statements and are urged to compare the statements against reports received from your IAR. You are urged to contact FH Consultants, FH Capital, or the qualified custodian immediately if you receive reports from your IAR that differ substantially from your custodial account statements. When clients have questions about their account statements, they should contact the qualified custodian preparing the statement.

Annually, FH Consultants undergoes a surprise exam by an independent accountant to verify customer assets.

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ITEM 4 - ADVISORY BUSINESS

INTRODUCTION

First Heartland® Consultants is an investment adviser registered with the United States Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940. FH Consultants has provided advisory services as a registered investment adviser since 1993. David M. Hoff is the President of FH Consultants and owns 100% of FH Consultants.

The investment advisory services of FH Consultants are provided to you through an appropriately licensed individual who is an investment adviser representative (referred to as "IAR" throughout this Brochure) of FH Consultants. Your IAR is not an employee of FH Consultants; rather, your IAR is an independent contractor of FH Consultants. For more information about your IAR, you should refer to the Brochure Supplement for your IAR (also known as the Form ADV Part 2B). The Brochure Supplement is a separate document that is provided by your IAR along with this Brochure before or at the time the client engages the IAR. If you did not receive a Brochure Supplement for the IAR, you should contact the IAR or FH Consultants at 636-625-0900. Your IAR is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this Brochure. However, the exact services you receive and the fees you will be charged will be specified in your agreement.

CLIENT ASSETS MANAGED BY FIRST HEARTLAND® CONSULTANTS

The amount of clients' assets managed by FH Consultants as of December 31, 2025 totaled approximately \$2,011,520,587 on a discretionary basis and \$219,063,667 on a non-discretionary basis. In addition, FH Consultants' Third Party Asset Management Program Services ("TAMP") managed \$144,636,529 on a discretionary basis (including \$29,458,040 for TAMP services provided by SEI on which FH Consultants maintained discretion on a "sell-only" basis).

TYPES OF ADVISORY SERVICES

This Brochure provides information about FH Consultants and its financial planning/consulting services, its model management platform offered through The Pacific Financial Group (TPFG) for 401(k) self-directed brokerage accounts for individual participants, and its non-wrap advisory program. FH Consultants provides information in separate disclosure Brochures for its wrap advisory services offered to employer-sponsored retirement plans, its wrap fee program for other clients which are not employer-sponsored retirement plans, and its wrap fee program for First Heartland® Asset Strategies ("FHAS"). If you would like more information on such programs, you should contact your IAR for a copy of the program Brochure that describes such programs or contact FH Consultants at 636-625-0900. Please understand that a written agreement, which details the exact terms of the service, must be signed by you, your IAR, and FH Consultants before any services can be provided to you.

Financial Planning and Consulting Services

FH Consultants offers financial planning and consulting services through its IARs which involves preparing a written financial plan covering a specific topic and/or review of multiple topics tailored to your individual needs. Services include specific investment recommendations and/or written financial plans, which typically address one or more of the following topics: cash management, asset ownership arrangements, investment planning, retirement planning, insurance planning, tax planning, business planning, education planning, portfolio review, asset allocation, and real estate planning. When providing financial planning and consulting services, the role of your IAR is to find ways to help you better understand your overall financial situation and help you set financial objectives. Financial planning and consulting services take into account information collected from you such as net worth, employment status, and investment objectives, in addition to other data. It is incumbent upon you to identify those particular issues for which you are seeking our advice or guidance. Any issues not identified or discussed will not be taken into consideration when your IAR develops his or her analysis and/or recommendations. It should be noted that any advice, guidance, or recommendations provided will differ from the advice, guidance and recommendations provided by other IARs, and provided to other clients. Financial planning and consulting services **do not** involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or Accounts. You have the sole responsibility for determining whether to implement any financial planning and consulting recommendations.

To the extent that you would like to implement any of your IAR's investment recommendations, you have several options: (1) to open a commission-based account through our affiliated broker-dealer, First Heartland® Capital, Inc. (FH Capital) with your IAR (if appropriately licensed) acting in their separate capacity as a registered representative of the broker-dealer and earning commissions from the purchase and sale of securities products; (2) to purchase annuity or life insurance products with your IAR acting in their separate capacity as an insurance agent and/or registered representative and earning commissions, if appropriately licensed; (3) to retain your IAR to actively monitor and manage your investments via a wrap or non-wrap fee program in which case you must execute a separate written agreement with FH Consultants for services and your IAR will earn a portion of the wrap fee or non-wrap fee; (4) to participate in a model management platform for your self-directed 401(k) account offered through TPF; (5) to obtain services from another broker-dealer or investment advisor to implement the recommendations made to you; (6) to not take action on any of the recommendations made to you; or (7) a combination of any of the above. Details on the FH Consultants' wrap programs are available in separate disclosure Brochures and available upon request.

The Pacific Financial Group 401(k) Self-Directed Brokerage Account Program (SDBA)

The Self-Directed Brokerage Account ("SDBA") Program is used by Clients in connection with retirement accounts under the Employee Retirement Investment Security Act of 1974 ("ERISA"), or under Sections 401(a) or 408 of the Internal Revenue Code of 1986 ("Code"). In the SDBA Program, the Client will open a Self-Directed Brokerage Account (a "Self-Directed account") as permitted by the Client's group retirement plan which permits the participant (i.e., the Client) to direct the investments in the account and in most cases, to appoint TPF as the adviser to the account. Clients who choose to participate in this program should carefully review TPF's Form ADV for additional information on this program. Each Model is developed and managed by TPF and the models are made up solely of the Pacific Financial Group (PFG) Funds. Clients become shareholders of the PFG Funds when participating in the SDBA Program. The PFG Funds are funds of funds meaning they hold other funds (each an "Underlying Fund") within the PFG Fund. PFG uses research services provided by independent strategists (each a "Strategist") for all of the PFG Funds, and at least 80% of each Fund's net assets are invested in mutual funds or ETFs advised by a single Strategist. Each PFG Fund is a single ticker model ("Single Ticker Model" or "STM") portfolio consisting of the underlying funds within the PFG Fund adhering to the Fund's stated investment discipline. Using the PFG Funds (or STMs) as building blocks, TPF develops and manages a variety of Models, designed to correspond to a range of investment risks as measured by RiskPro® ranging from Conservative to Aggressive. TPF has created a series of Models with each series following a specific discipline of blending Strategic and Tactical allocations comprised of Active and Passive underlying investments.

IARs will refer Clients to TPF and the Client will be both a client of TPF and FH Consultants. Your IAR will serve as the primary relationship contact with you and will provide all services as outlined in your IAR's Service Level Agreement but will also provide the following types of services: obtaining and reviewing sufficient information relevant to the Client's investment objectives, risk profile and investment history so as to evaluate the appropriateness of the model portfolio(s) recommended, act as the primary point of contact for the Client, serve as the liaison between TPF and the Client, and gather and communicate the Client's financial information, risk tolerance and investment objectives to TPF. Your IAR will also facilitate the on-boarding process for the Client, including supporting the Client in completing the new account opening paperwork, determining the appropriateness of available model portfolios, and for gathering such other information as may be required for TPF to service the Account. During the Client onboarding process, Clients will complete an Account Application, an Investment Management Agreement ("IMA") which notes the agreement between the Client, FH Consultants, your IAR, and TPF; a Statement of Investment Selection ("SIS") and/or client investment proposal which is used to identify which of the Programs is being selected by the Client and the investment allocation chosen; and a Separate Fee Disclosure Statement which notes the fees associated with each Program selected, the manner in which the fees are paid and the party receiving the fees. Client's will also complete all applicable FH Consultants paperwork. In addition to the IMA, SIS/Proposal and Separate Fee Disclosure, your IAR is responsible for providing to you TPF's Privacy Policy, Code of Ethics, and the TPF Form ADV Part 2A and Part 2B, Form CRS, and the appropriate PFG Fund prospectus as applicable, all of which are incorporated into the IMA by reference. As the primary point of Client contact, your IAR will assist with receiving, ascertaining, forwarding and communicating any instructions of the Client to TPF and promptly providing copies of all required documentation to TPF and the Client as necessary. Your IAR will

recommend a specific model portfolio(s) for your account. Your IAR will educate you about the SDBA Program, and will determine with you the investment allocations that are consistent with your investment objectives. Your IAR will also maintain ongoing contact with you to obtain updated information about your investment objectives, risk tolerance and needs, as they may change from time-to-time, and to review with you whether the investment allocation remains consistent with your investment objectives and financial circumstances.

Non-Wrap Program

FH Consultants offers personalized asset management services (also known as Representative as Portfolio Manager Service Level, Rep as PM Service Level, or RPM) through your chosen IAR, who provides you with continuous and ongoing monitoring over your specified Accounts. You must specify the Accounts for which our firm will serve as your investment adviser (collectively, the "Account"). The Account consists only of separate account(s) held by Charles Schwab and Co. ("Schwab") as the qualified custodian under your name. Schwab maintains custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by your IAR based on your financial situation, investment objective and risk tolerance. Your IAR actively monitors the Account and provides advice and/or utilizes discretion regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

Your IAR will need to obtain certain information from you to determine your financial situation and investment objective. You will be responsible for notifying your IAR of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions. However, your IAR will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. Your IAR is always available to consult with you regarding your Account. You have the ability to impose reasonable restrictions on the management of your Account, including the ability to instruct your IAR not to purchase or sell certain securities or types of securities.

Your agreement with FH Consultants and your IAR permits us to purchase and sell certain types of investment products using discretionary authority, i.e., without consulting with you in advance. IARs of FH Consultants can provide discretionary asset management on the following types of investments: mutual funds, money market funds, exchange traded funds (ETFs), options, equities, fixed income securities, UITs, CDs, fee-based annuity sub-accounts, structured notes, and structured CDs. In addition, please note that fee-based annuities cannot be purchased or sold using discretion; once purchased, the sub-accounts may be allocated using discretion.

It is important that you understand that we manage investments for other clients and will give them advice or take actions for them, or for our personal accounts, that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we buy, sell or recommend for any other clients or for our own accounts.

Conflicts will arise in the allocation of investment opportunities among Account(s) that we manage. We strive to allocate investment opportunities believed to be appropriate for your Account(s) and other Accounts managed by our firm equitably and consistently in the best interests of all Accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Wrap Programs

FH Consultants also provides Personalized Asset Management Services and Third Party Asset Management Program Services ("TAMP") through a discretionary wrap program. Information on these programs is available in a separate Brochure available upon request.

FH Consultants also makes available non-discretionary advisory services to employer-sponsored retirement plans including but not limited to 401(k) and ERISA 403(b) plans. Information on this program is available in a separate Brochure available upon request.

FH Consultants also makes available a unified managed account wrap program consisting of in-house and non-affiliated model portfolio strategists. Information on this program is available in a separate Brochure available upon request.

ITEM 5 - FEES AND COMPENSATION

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable services are available from other sources. The exact fees and other terms will be outlined in the agreement between you, your IAR, and FH Consultants. As a result, your IAR will charge more or less for the same service than another IAR of FH Consultants and your IAR will charge you, specifically, more or less for the same services than another client of the IAR.

For financial planning/consulting and non-wrap services, the fee is negotiated between you and your IAR and the amount of the fee is specified in your client agreement. The IAR is responsible for determining the fee to charge each client based upon factors such as total amount of assets involved in the relationship, the complexity of the planning services, and the number and range of other advisory and client-related services to be provided. You should consider the level and complexity of the services to be provided when negotiating the fee with the IAR. For SDBA services, the fee is fixed and may not be negotiated. All fees are paid to FH Consultants and you should **NEVER** direct payment to your IAR or your IAR's entity.

FINANCIAL PLANNING & CONSULTING SERVICES

Fees charged for our financial planning and consulting services are negotiable based upon the type of client, the services requested, the IAR providing advice, the complexity of the client's situation, the composition of the client's Account, other advisory services provided, and the relationship of the client and the IAR.

FH Consultants provides financial planning and consulting services under an hourly fee or a fixed fee arrangement.

Under an hourly fee arrangement, IARs are permitted to charge up to a maximum hourly fee of \$250 for financial planning and consulting services. The specific hourly rate is negotiable and will be specified in your agreement with FH Consultants and your IAR. FH Consultants retains a portion of the hourly fee charged (\$25 per hour) and the remainder is paid to your IAR.

Under a fixed fee arrangement, a mutually agreed upon fixed fee is charged for financial planning and consulting services. There is no minimum or maximum fixed fee. The amount of the fixed fee is negotiable and will be specified in your agreement with FH Consultants and your IAR. FH Consultants retains a portion of the total fixed fee charged (10%) and the remainder is paid to your IAR.

For fixed fees, you may elect to pay the fee upon execution of your agreement, upon delivery of a written financial plan, if applicable, or upon receipt of an invoice detailing the services provided; however, at no time will FH Consultants require payment of more than \$1,200 in fees more than six months in advance. If applicable, the written financial plan will be delivered within 6 months or work will be completed and fees will be earned within 6 months assuming client promptly provides all requested materials. For hourly fees, you will be expected to remit payment upon receipt of an invoice detailing the services provided.

You may pay the fees owed for financial planning and consulting services by submitting a check or, in certain circumstances, an EFT made payable to First Heartland® Consultants or by having the fee deducted from an existing, non-qualified investment account held through our affiliated broker-dealer and custodied at Pershing,

LLC. If you elect to pay by automatic deduction from an existing non-qualified investment account, you will provide written authorization to FH Consultants to deduct such fees. You should notify FH Consultants within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry. You should **NEVER** direct payment to your IAR or an entity controlled by your IAR.

If you retain your IAR (if appropriately licensed) to implement the recommendations provided under this service utilizing a commission-based account, you will direct that the account be opened through our affiliated broker-dealer, FH Capital. Prior to effecting any such transactions, you are required to enter into a new account agreement with FH Capital. Your IAR, in their separate capacity as a registered representative of FH Capital, is only permitted to recommend investment products available on the FH Capital platform, including but not limited to exchange traded funds (ETFs), equities, annuities, variable life insurance, options, fixed income securities, UITs, CDs, and mutual funds, including load and no-load mutual funds that charge you 12(b)-1 fees. The receipt of 12(b)-1 fees represents an incentive for your IAR to recommend mutual funds with 12(b)-1 fees or higher 12(b)-1 fees over mutual funds with no 12(b)-1 fees or lower 12(b)-1 fees, and therefore creates a conflict of interest. Please note that the recommendation of securities products by your IAR in a commission-based account is carried out in their separate capacity as a registered representative of the broker-dealer and NOT as an IAR. All fees paid to FH Consultants for financial planning and consulting services **are separate and distinct** from the fees, expenses, and **commissions, including 12(b)-1 fees**, charged to you by the product vendor, the broker-dealer (FH Capital), and the custodian of your assets. It should be noted that lower fees for comparable services are available from other sources.

All fees paid to FH Consultants for financial planning and consulting services **are separate and distinct** from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. In their separate capacity as an insurance agent, your IAR will receive commissions on the sale of any annuity or insurance product. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you will also pay a commission and/or a deferred sales charge in addition to the financial planning and consulting fees paid to FH Consultants and any fees and expenses charged by the insurance company.

If you choose to implement recommendations made by your IAR by entering into a wrap agreement your IAR will not receive any 12(b)-1 fees or commissions on the purchase and/or sale of mutual funds or securities products held in the account(s) under the wrap agreement. You will, however, be charged an advisory and platform wrap fee which is detailed in the applicable wrap fee Brochure.

If you choose to implement recommendations made by your IAR by entering into a non-wrap agreement or the SDBA program your IAR will not receive any 12(b)-1 fees or commissions on the purchase and/or sale of mutual funds or securities products held in the account(s) under the applicable agreement. You will, however, be charged an advisory and platform fee which is detailed herein.

You are under no obligation to use the services of your IAR in any capacity to implement the recommendations made during the financial planning and consulting process. You may select any investment advisor, insurance agent, broker-dealer, or other qualified custodian you wish to implement recommendations made by your IAR in the financial planning and consulting process. Should you decide to utilize our affiliated broker-dealer, FH Capital, to implement securities transactions, brokerage fees, expenses, custodial fees, and commissions will be higher or lower than those available through other sources.

TPFG SDBA SERVICES

This section provides details regarding our fees and compensation for SDBA program services. It should be noted that lower fees for comparable services are available from other sources. The exact fees you will pay and other terms for the advisory services you will receive will be outlined in the TPFG Investment Management Agreement and the TPFG Separate Fee Disclosure. Out of the total advisory fee paid to TPFG, TPFG will pay FH Consultants .75% (75 basis points) annually for the services provided by FH Consultants and your IAR. This fee is paid on a monthly basis.

Of the 75 basis points paid by TPGF to FH Consultants, FH Consultants will retain a .17% (17 basis point) Platform Fee on each Account with the remaining .58% (58 basis points) being paid to your IAR. Please see your Advisory Services Agreement for more details as well as the TPGF Separate Fee Disclosure and the TPGF Form ADV Part 2A.

Neither FH Consultants nor your IAR receive any other form of compensation other than the 75 basis points for your participation in this program.

IARs who recommend services in this program to you and their other clients will receive compensation as a result of your participation in the program. Typically, this compensation will be more than what the IAR would receive if you participated in other programs or services, or paid separately for investment advice, brokerage and other services. Therefore, IARs have a financial incentive to recommend this program over other services available.

Participation in this program will continue in effect until terminated by a party by providing notice of termination to the other parties or upon the Account holder's death or upon your IAR no longer being affiliated with FH Consultants. Please note that once terminated, your Account(s) will no longer be actively managed by TPGF or FH Consultants but will remain open at the applicable custodian.

FH Consultants believes that the fee paid to it by TPGF is reasonable in relation to the services provided and the fees charged by other investment advisers offering similar services/programs. However, our fee will be higher or lower than those charged by other investment advisers offering similar services and programs. In addition to our compensation, you will also incur charges imposed at the mutual fund level or product level, administrative fees, and custodial fees (e.g., internal fund expenses, etc.). Please refer to TPGF's Form ADV Part 2A and Form CRS for complete descriptions of the fees and expenses associated with this Program.

Your IAR may also be a licensed insurance agent. If licensed as such, your IAR can recommend insurance products as part of an overall financial plan in addition to your participation in the SDBA program. Your IAR will earn a commission on the purchase of the recommended insurance product. The commissions earned on any insurance product or other type of investment product which is not covered under your SDBA agreement are separate, distinct, and in addition to the total fees charged on other Account(s).

These situations described above inherently create a conflict of interest, because the additional income to be earned is an incentive to make recommendations that carry with them the additional compensation.

The firm addresses conflicts of interest by informing our clients of the inherent risk, reviewing the suitability of recommended investments, and always basing investment recommendations on the individual needs and in the best interests of our clients.

NON-WRAP SERVICES

This section provides details regarding our fees and compensation for non-wrap program services. It should be noted that lower fees for comparable services are available from other sources. The exact fees and other terms for the advisory services you will receive will be outlined in the Advisory Services Agreement between you, your IAR, and FH Consultants. The maximum advisory fee is 1.75% (175 basis points) of the assets managed in the non-wrap fee program. Fees are negotiable and paid quarterly in advance.

Fees are negotiated between the IAR and the client based on the IAR providing the services. As a result, your IAR will charge more or less for the same services than another IAR of FH Consultants and your IAR will charge you, specifically, more or less for the same services than another client of the IAR.

Of the total non-wrap fee charged, FH Consultants will retain a .10% (10 basis point) Platform Fee on each Account with the remainder (Advisory Fee) being paid to your IAR at 95%. FH Consultants retains the remaining 5% of the Advisory Fee. Please see your Advisory Services Agreement for more details.

Fees are charged as a percentage of assets under management, typically billed in advance on a quarterly calendar basis, and calculated based on the value of your Account(s) as of the last business day of the previous billing period. As a result of charging fees on money market balances contained in your Account, the fee charged will exceed the yield earned on money market balances.

Fees are prorated for your Account if it is opened and funded at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately. Performance-based fees are defined as fees based on a share of capital gains or capital appreciation of the assets held in a client's Account. We do not charge or accept performance-based fees.

In the non-wrap program, the total advisory fee **does not** include fees you will pay related to security transactions (including clearance and execution charges or "ticket charges"). You will pay more or less than if you were to purchase the same or similar services separately. Among the factors impacting the cost of the program are the account size, services provided, and the particular securities bought and sold by your IAR. Certain investments carry a higher clearance and execution charge than others, i.e., mutual funds and fixed income securities. As such, your cost for the program will be higher if your IAR purchases certain investments for your Account. For additional information, please refer to the Schwab Pricing Guide at <https://www.schwab.com/resource/charles-schwab-pricing-guide-for-individual-investors>.

Costs that will be assessed to you and that **are also not part of** the total advisory fee include fees for portfolio transactions executed away from Schwab, spreads paid to market-makers and exchange fees, among others. In addition, the total advisory fee **does not include** other amounts that you will be subject to such as the initial and ongoing expenses paid to third party investments or third party pooled investment vehicles, such as mutual funds or alternative investments. Such expenses are usually set forth in the applicable offering document (prospectus) or the investment contract, and are payable or borne by you in addition to any fee outlined above. Any and all brokerage account fees, including custodial fees, wire transfer fees, and other types of fees and charges imposed by Schwab apply to each of your Account(s) and are also **not included** in the total advisory fee.

Form CRS, the Advisory Services Pershing vs. Schwab Comparison Disclosure, and the Schwab Pricing Guide are provided to you whenever an Account(s) is opened with Schwab. None of the fees outlined in the Schwab Pricing Guide are retained by FH Consultants, FH Capital, or your IAR.

IARs who recommend services in this program to you and their other clients will receive compensation as a result of your participation in the program. Typically, this compensation will be more than what the IAR would receive if you participated in other programs or services, or paid separately for investment advice, brokerage and other services. Therefore, IARs have a financial incentive to recommend this program over other services available.

Our agreement with you authorizes Schwab to deduct the total fee from your Account and pay it directly to our firm. You should review your Account statements received from Schwab and verify that appropriate fees are being deducted. Schwab will not verify the accuracy of the non-wrap fees deducted.

All fees are paid to First Heartland® Consultants and you should **NEVER** direct payment to your IAR or your IAR's entity.

Participation in this program will continue in effect until terminated by a party by providing notice of termination to the other parties, upon the Account holder's death (excluding joint accounts, trusts, etc.), or upon your IAR no longer being affiliated with FH Consultants. Any prepaid, unearned fees will be refunded by FH Consultants to you. Fee refunds will be determined on a pro-rata basis using the number of days for which services were actually provided during the final period. Please note that once terminated, your Account(s) will no longer be actively managed but will remain open at Schwab until transferred to another firm or closed.

FH Consultants believes that its advisory fee is reasonable in relation to the services provided and the fees charged by other investment advisers offering similar services/programs. However, our advisory fee will be higher or lower than those charged by other investment advisers offering similar services and programs. In addition to our compensation, you will also incur charges imposed at the mutual fund level or product level (e.g., internal fund expenses, etc.).

Regardless of how your Account is invested, you will not pay commissions or 12(b)-1 fees in addition to the total fee. If at any time, a commission or 12(b)-1 fee is imposed, it will be credited back to your Account or refunded to you.

Your IAR may also be a licensed insurance agent. If licensed as such, your IAR can recommend insurance products as part of an overall financial plan in addition to your participation in the non-wrap program. Your IAR will earn a commission on the purchase of the recommended insurance product. The commissions earned on any insurance product or other type of investment product which is not covered under your non-wrap agreement are separate, distinct, and in addition to the total fee charged on other Account(s).

These situations described above inherently create a conflict of interest, because the additional income to be earned is an incentive to make recommendations that carry with them the additional compensation.

The firm addresses conflicts of interest by informing our clients of the inherent risk, reviewing the trading activity in clients' Accounts as well as the suitability of recommended investments, and always basing investment recommendations on the individual needs and in the best interests of our clients.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based fees are defined as fees based on a share of capital gains on, or capital appreciation of, the assets held in a client's Account. Item 6 is not applicable to this Disclosure Brochure and FH Consultants does not charge or accept performance-based fees.

ITEM 7 - TYPES OF CLIENTS

FH Consultants' financial planning/consulting services are available for individuals, individual retirement accounts ("IRAs"), pension and profit sharing plans, trusts, estates, charitable organizations, state and municipal government entities, corporations, and other business entities. FH Consultants' SDBA services are available for certain individual 401(k) plan participants whose Plan is made available through TPF. FH Consultants' non-wrap services are available for individuals, individual retirement accounts ("IRAs"), trusts, estates, charitable organizations, state and municipal government entities, corporations, and other business entities. ***Please note, we do not permit HSAs (health savings accounts) or ERISA accounts (i.e., pension and profit sharing plans) or SIMPLE IRAs under the non-wrap program.***

MINIMUM INVESTMENT AMOUNTS REQUIRED

FH Consultants does not require a minimum asset amount for financial planning and consulting services.

For non-wrap and SDBA services, FH Consultants requires a minimum per Account value of \$6,500. In certain circumstances, and on a case-by-case basis, FH Consultants will accept an Account less than \$6,500. Accounts cannot be aggregated to reach this minimum.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Our investment adviser representatives' methods for security analysis include:

1. Cyclical analysis
2. Fundamental analysis
3. Technical analysis

Our IARs choose their own research materials, methods, investment strategies, investment styles and management philosophy. IARs also utilize model portfolios containing mutual funds, exchange traded funds (ETF), variable annuity sub-accounts and/or other securities based on various information, research, asset allocation methodologies and investment strategies. Some model portfolios may be designed by your IAR, other advisory firms, and/or other money managers. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Clients should ask their IAR to provide an explanation as to methods of analysis utilized.

Cyclical Analysis

This method analyzes the investments sensitive to business cycles, economic trends, interest rates, and the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins. While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If an investment decision is executed before the bottom, then downside price action will result. If executed after the bottom, then upside price action will be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or losses.

Cyclical analysis is also typically used to guide asset allocation within pre-established ranges, investment style exposure (often value, blend, or growth), and any allocations to specific sectors or investment products designed to create exposure to particular areas of economic interest.

Lastly, time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable.

Fundamental Analysis

Fundamental analysis, sometimes called the “bottom-up” approach, seeks an in-depth understanding of a specific firm or company to evaluate its intrinsic value and its future prospects before investing in its stock. This form of analysis studies the firm’s management, its debt, equity and cash flow, its history of financial performance/ growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm’s balance sheet, income statement, and statement of cash flows are key sources of information about the firm. These inputs are used to guide individual stock selections. However, a business can falsify facts to hide poor performance or a fragile financial situation. The independence of balance sheets’ and other reports’ numerical information from such possible manipulation may not be readily verifiable.

Fundamental Analysis places value on the financial structure and health of the firm to be invested in. At times, these factors have been of little or no interest to the market-place and have not always correlated to market performance, such that the stock prices for fundamentally sound companies may wither while investors look to other reasons and areas to invest in. An example of this occurred with the “dot-com” bubble of the 1990s.

Fundamental analysis concepts also apply to the analysis of mutual fund and ETF management teams. In those cases, the qualifications and tenure of the investment decision makers, investment style consistency, and degree of risk assumed, along with other variables, are reviewed and evaluated.

Fundamental Analysis also utilizes various financial data to decide whether a security is over or under-valued, such as comparing a firm’s stock price with its earnings per share and its net earnings to its gross revenues and comparing both with the averages for that industry sector. Similarly, the ratio of current liabilities to current assets is another important element of this form of evaluation. Fundamental Analysis will also utilize various financial data to decide whether a mutual fund or an ETF management team has delivered excess performance, or “alpha”,

as compared to their benchmark indices. Alpha is normally a product of both individual mutual fund and ETF selection and portfolio composition oriented to reduce systemic and unanticipated risks.

As a term in large-scale economics, a Fundamental Analysis studies gross national product, inflation, interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns, and inventories in order to predict the larger movements of national and international economies. These larger concerns influence the elements considered in a Fundamental Analysis of any given security.

The factors involved in Fundamental Analysis can require time-consuming study that can fall behind the need to make decisions, if such factors begin to change rapidly. Few of the numbers are absolutes; many are relative to other factors or industry sector information. Most require intelligent judgment and experience to be applied meaningfully to stock values.

In addition to the other risk factors discussed, the risk associated with Fundamental Analysis is that it is subjective. While a quantitative approach is possible, Fundamental Analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Lastly, time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable.

Technical Analysis

Technical Analysis is another form of analysis focused on patterns of price fluctuations as driven by volume. This analysis relies on historic relational patterns as predictors of future movements in markets, funds, or individual securities. The patterns discerned, often using charts or indicators for a quick grasp of the relationship of various factors, are used to predict future movements of securities prices. Technical Analysis attempts to see patterns believed to be repeatable in similar market conditions. Market conditions may consist of many factors any one of which may alter the outcome of an otherwise very similar situation. No one indicator is absolutely reliable, and a multiple of indicators may complicate understanding and evaluation as much as or more than it allows deeper insight into the market's mechanics. Technical Analysis relies on continuation of a trend or trends. Trends often change as the markets incorporate new information.

Technical Analysis also can involve a subjective analysis of "relative strength". Relative strength measures the speed of change in price movements. Investment styles, sectors, and asset classes demonstrating greater relative strength than others become candidates for portfolio inclusion. Investments demonstrating low or falling relative strength become candidates for portfolio liquidation.

The understanding(s) offered clients in explanation tend to use generic Technical Analysis, while the working concepts that are derived from those basics and modified by experience and a firm's emphasis may well be hidden in part or completely as proprietary strategy /strategies that may let one adviser or market participant outperform another. Technical Analysis assumes that all the market factors are known to and considered by all the market's participants, although, in fact, the market can act in highly partial and even apparently irrational ways.

Technical Analysis is subjective in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical Analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question,

so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiments is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security. There are risks involved in using any analysis method.

Lastly, time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable.

INVESTMENT STRATEGIES AND RISKS

IARs of FH Consultants will use one or more of the following investment strategies when providing investment advice:

Long term purchases: Investments held at least a year.

Short term purchases: Investments sold within a year.

Frequent trading: This strategy refers to the practice of selling investments within 30 days of purchase.

Short sales: A short sale is generally the sale of a stock not owned by the investor. Investors who sell short believe the price of the stock will fall. If the price drops, the investor can buy the stock at the lower price and make a profit. If the price of the stock rises and the investor buys it back later at the higher price, the investor will incur a loss. Short sales require a margin account.

Margin transactions: When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients may open a margin account but cannot borrow from FH Consultants. Margin is obtained through Schwab. When a margin account is opened, you will pay margin interest to Schwab. Any margin interest earned by Schwab is not shared with FH Consultants or your IAR.

Option writing including covered options, uncovered options or spread strategies: Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation: Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation: Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grows shorter.

DO NOT PRIMARILY RECOMMEND ONE TYPE OF SECURITY

FH Consultants does not primarily recommend one type of security to clients. Instead, we recommend products that are in the client's best interest relative to their specific circumstances and needs.

TYPES OF SECURITIES AND RISK OF LOSS

IARs are permitted to recommend any investment products in the financial planning/consulting process or in the non-wrap program that are currently available on the FH Consultants and/or the FH Capital platforms. IARs are also permitted to recommend any model portfolio in the SDBA program currently made available through TPFG.

In addition, if they are also licensed insurance agents, they will also recommend various types of insurance products. Types of investment products on the FH Consultants and/or the FH Capital platforms include but are not limited to exchange traded funds (ETFs), money market funds, equities, annuities, variable life insurance, options, fixed income securities, UITs, CDs, and mutual funds. In addition, IARs are permitted to provide investment advice on client holdings that currently exist in the client's portfolio including but not limited to hedge funds, private placements, non-publicly traded REITs, etc. However, IARs are **not permitted** to recommend the purchase of any hedge fund, private placement or other investment that is not currently available on the FH Consultants and/or the FH Capital platforms.

You should understand that past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment, investment strategy, or financial plan will be profitable. Investing in securities involves risk of loss. Furthermore, depending on the different types of investments there are varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities as described below:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systematic risk.
- **Equity (stock) Market Risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**- When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**- When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk**- Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. In addition, certain exchange-traded funds ("ETFs") employ sophisticated investment strategies, including the use of leverage, futures, options, and other derivative instruments in pursuit of their investment objectives. The use of leverage and inverse strategies increases volatility and magnifies both gains and losses, resulting in a greater risk of loss than traditional investment products.

Many leveraged and inverse ETFs are designed to achieve their stated investment objective on a daily basis and are generally intended for short-term trading or tactical investment strategies. Due to the effects of daily rebalancing, compounding, and market volatility, the performance of these products over periods longer than one day may differ significantly from the performance of the underlying index or benchmark for the same period. Your IAR is authorized, when consistent with a client's investment objectives, risk tolerance, financial circumstances, and overall investment strategy, to utilize leveraged or inverse ETFs in a

manner that differs from their stated daily investment objective, including holding such positions for extended periods of time. Clients should understand that holding these products for longer periods may increase the likelihood that performance will deviate from the expected multiple or inverse multiple of the underlying benchmark and may result in substantial losses, including the rapid loss of a significant portion of principal.

- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Strategy Risk** – When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.
- **Algorithms and Models** – When an investment manager develops a mathematical algorithm that identifies trigger points for the purpose of indicating a “buy” or “sell” signal, these trigger points are limited in that they are based solely on the data input to the algorithm. There is an unlimited amount of data that can be considered in making any given decision as to whether to buy or sell any given security. An algorithm, by design, ignores some data in favor of others. There is a risk that the data selected for the algorithm will not create a positive result, whereas other data, had it been considered, may do so.
- **Transition Risk** – As assets are transitioned/transferred to FH Consultants there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by your IAR. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client’s holdings into recommendations of your IAR may adversely affect the client’s account values, as your IAR’s recommendations may not be able to be fully implemented.
- **Margin Risk** - When you purchase securities, you can pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. 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 clearing firm. The securities purchased in such an account are the clearing firm’s collateral for its loan to you. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm can issue a margin call and/or sell other assets in your 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 maintain, including any margin account that is established as part of the agreement established between you and Schwab. These risks include the following:
 - You can lose more funds than you deposit in your margin account.
 - The account custodian or clearing firm can force the sale of securities or other assets in your account.
 - The account custodian or clearing firm can sell your securities or other assets without contacting you.
 - You are not entitled to choose which securities or other assets in your margin account are liquidated or sold to meet a margin call.
 - The account custodian or clearing firm will move securities held in your cash account to your margin account and pledge the transferred securities.
 - The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and they are not required to provide you advance written notice.
 - You are not entitled to an extension of time on a margin call.

ITEM 9 - DISCIPLINARY INFORMATION

First Heartland® Consultants, Inc. (FH Consultants) has the following disclosable disciplinary history.

In August 2021, without admitting or denying the SEC's substantive findings, FH Consultants agreed to a settlement with the SEC with respect to FH Consultants' recommendation of certain investment securities to its clients. Specifically, the SEC found that FH Consultants invested clients' assets in and/or recommended certain mutual funds and money market funds without sufficient disclosure of the conflicts of interest relating to revenue sharing arrangements FH Consultants had with the sponsors of those funds. The SEC also found that FH Consultants failed to adequately disclose compensation received by its affiliated broker-dealer representing mark-ups of the fees charged by independent broker-dealers for services provided to FH Consultants' advisory clients. In connection with these findings, the SEC also found that FH Consultants breached its duty to seek best execution for client transactions and that FH Consultants failed to adopt compliance policies reasonably designed to prevent violations of the Advisers Act. FH Consultants did take meaningful remedial actions in connection with the settlement offer accepted by the SEC. FH Consultants was censured and ordered to cease and desist from committing or causing any violations and any future violations of Sections 206(2) and 206(4) of the Advisers Act and SEC Rule 206(4)-7 promulgated thereunder. FH Consultants was ordered to pay disgorgement of \$745,941.91 along with prejudgment interest of \$99,586.41 and a civil penalty of \$200,000 to affected investors totaling \$1,045,528.32. FH Consultants was also ordered to comply with several undertakings relating to the distribution of these amounts to affected clients. For more information, clients should refer to the Investment Advisor Public Disclosure at www.adviserinfo.sec.gov.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our Affiliated Broker-Dealer – First Heartland® Capital, Inc. (FH Capital)

FH Consultants is under common ownership with FH Capital which is a FINRA registered broker-dealer and provides securities services to certain FH Consultants clients. Please read the sub-section below, *Registered Representative of Our Affiliated Broker-Dealer*, for details about this arrangement.

Registered Representatives of Our Affiliated Broker-Dealer

A majority of IARs are also registered representatives affiliated with FH Capital. You can work with your IAR in their separate capacity as a registered representative of FH Capital if they are appropriately licensed. When acting in their separate capacity as a registered representative, your IAR will sell to you, **for commissions**, general securities products such as stocks, fixed income securities, mutual funds, unit investment trusts, options, CDs, exchange-traded funds (ETFs), annuity products, variable life insurance products, and other securities products available on the FH Capital platform. As such, your IAR will suggest that you implement financial planning and consulting recommendations by purchasing securities products through a commission-based account, in addition to or in lieu of, a fee-based wrap account, an SDBA account, and/or a fee-based non-wrap account. This receipt of commissions creates an incentive to recommend those products for which your IAR will receive a commission in their separate capacity as a registered representative. Consequently, the objectivity of the advice rendered to you is biased. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

If your IAR is not appropriately licensed with FH Capital as a registered representative, they will not be able to open a commission-based account for you. You are under no obligation to use the services of our representatives in this separate capacity or to use FH Capital, and you can select any broker-dealer you wish to implement securities transactions.

If you select your IAR to implement securities transactions you will direct that an account be opened through FH Capital (using Pershing as the qualified custodian) or through such other custodian as directed by you (e.g., insurance company or mutual fund company). Prior to effecting any such transactions, you are required to enter into a new account agreement with FH Capital. The commissions and fees charged by FH Capital will be higher or lower than those charged by other broker dealers.

If you chose to work with your IAR under a non-wrap fee program through Schwab, or the SDBA program, regardless of whether or not your IAR is a registered representative of FH Capital, neither your IAR, nor FH Consultants, nor FH Capital will receive any 12(b)-1 fees or commissions on mutual funds or securities purchased in the Account during the time the Account is covered under the applicable program. Information on the fees charged under the wrap fee program is available in separate disclosure Brochures that are available on request.

Our Affiliated Insurance Marketing Organization – Elite Partners, LLC

FH Consultants is under common ownership with Elite Partners, LLC, which is a life insurance marketing organization and wholesales insurance and annuity products to third-party insurance agents.

Our Affiliated Insurance Agency - First Heartland® Corporation

FH Consultants is under common ownership with First Heartland® Corporation, a licensed insurance agency. Your IAR may be licensed as an insurance agent with First Heartland® Corporation or another non-affiliated agency and if so licensed, has the ability to sell fixed life insurance, long term care insurance, disability insurance, and fixed annuities to you. In the event that you buy insurance or an annuity through your IAR in his or her separate capacity as an insurance agent, your IAR will receive separate commissions for the insurance or annuity sale. This receipt of commissions creates an incentive for your IAR to recommend those products to you for which he or she will receive a commission in their separate capacity as an insurance agent. Consequently, the advice rendered to you is biased. You are under no obligation to implement any insurance or annuity transaction through your IAR.

Your investment adviser has an incentive to utilize our affiliated companies to sell you investment and insurance products which carry commissions and as such, creates a conflict of interest. We have policies and procedures in place to mitigate the conflict inherent with affiliated entities.

Other Financial Institutions-Credit Unions

Certain IARs provide advisory and/or brokerage services through FH Consultants and FH Capital on the premises of non-affiliated credit unions. FH Consultants and FH Capital have entered into agreements with certain credit unions to refer customers of the credit union to FH Consultants, FH Capital, and your IAR. In exchange for the referral, the provision of office space and telephone, and other administrative functions, FH Consultants and FH Capital share a portion of any commissions and/or advisory fees earned by your IAR with the credit union. It should be noted, however, that you are under no obligation to use the services of the IAR located at your credit union in any capacity.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING
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FH Consultants has established a Code of Ethics that applies to all of its associated persons. As a fiduciary, it is an investment adviser's responsibility to provide full and fair disclosure of all material facts and to act solely in the best interest of each of our clients at all times. FH Consultants has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. FH Consultants has the responsibility to make sure that the interests of all clients are placed ahead of FH Consultants' own interests. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. FH Consultants will conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This section is intended to provide clients with a summary of FH Consultants' Code of Ethics. Clients will receive a complete copy of the Code of Ethics upon request.

AFFILIATE AND EMPLOYEE PERSONAL SECURITIES TRANSACTIONS DISCLOSURE

FH Consultants or associated persons of the firm will, from time to time, buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of FH Consultants that all persons associated in any manner with our firm must place

clients' interests ahead of their own when implementing personal investments. FH Consultants and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry. We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our advisors, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to those of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of FH Consultants.

Any associated person not observing our policies is subject to sanctions up to and including termination.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

To the extent that your IAR recommends that you invest in products and services that will result in compensation being paid to FH Consultants, FH Capital and/or the IAR, this presents a conflict of interest. The compensation to the IAR, FH Consultants and FH Capital will be more or less depending on the product or service that the IAR recommends. Therefore, the IAR has a financial incentive to recommend that a financial plan or consulting advice be implemented using a certain product or service over another product or service.

When considering whether to implement recommendations through the IAR, clients should discuss with the IAR how FH Consultants, FH Capital and the IAR will be compensated for any recommendations implemented.

If the client decides to implement the financial plan or consulting advice through a FH Consultants wrap, non-wrap, or SDBA fee program, the IAR will provide the client, at the time of engagement, Form CRS, the Advisory Services Agreement, Form ADV Part 2A, the Wrap Brochure (Appendix I to Form ADV Part 2A), if applicable, and other account paperwork and disclosures that contain specific information about fees and compensation that the IAR and FH Consultants will receive in connection with the chosen program.

It is important to note that clients are under no obligation to implement any recommendations through FH Consultants, FH Capital, or the IAR with respect to financial planning and consulting services. Clients should understand that the investment products, securities and services that the IAR recommends as part of financial planning and consulting services are available to be purchased through other broker-dealers, investment advisers or investment firms not affiliated with FH Consultants.

Clients should understand that FH Consultants, FH Capital, and IARs will perform advisory and/or brokerage services for various other clients, and that FH Consultants, FH Capital and the IAR will give advice or take actions for those other clients that differ from the advice given to the client. The timing or nature of any actions taken for the Account will also be different.

FH Consultants and IARs do not:

- buy/sell securities for FH Consultants or for themselves from clients or from inventory (principal transactions);
- transact purchases or sales of any client's securities directly to any other person (agency cross transactions);

- recommend securities or other investment products to clients in which FH Consultants, the IAR or another firm related to FH Consultants has a proprietary interest with the exception of recommending First Heartland® Portfolios on the First Heartland® Asset Strategies platform.

ITEM 12 - BROKERAGE PRACTICES

Clients are under no obligation to act on the financial planning or consulting recommendations of FH Consultants or the IAR.

If a client opts to act upon any financial planning or consulting recommendations, they may do so through a commission-based account with FH Capital, through a wrap program utilizing FH Capital as the broker-dealer, through a wrap program utilizing Schwab as the broker-dealer, through a non-wrap program utilizing Schwab as the broker-dealer, or through a different, non-affiliated financial services firm (such as custodians available through the SDBA program or TAMP program). FH Consultants believes that it can recommend both FH Capital and Schwab in view of the broad range of products offered, the level of service provided, and commission rates. Clients should consider that commission rates and fees that FH Capital and Schwab normally charge will be higher or lower than those available through other broker-dealers for essentially the same services. Please note that in such an arrangement there presents a conflict of interest. Using FH Capital as the broker-dealer will result in additional compensation being paid to our affiliate as a result of brokerage and custody fees. For Accounts with Pershing, Pershing collects the brokerage and custody fees. . Please refer to Form CRS, the FHC® Compensation/Conflicts of Interest Disclosure, and the Advisory Services Pershing vs Schwab Comparison at www.firstheartland.com/disclosures. Form CRS, the FHC® Compensation/Conflicts of Interest Disclosure, and the Advisory Services Pershing vs Schwab Comparison are provided to you whenever an Account is opened with our affiliated broker-dealer or Schwab. None of the brokerage, custody, or other fees assessed are retained by FH Consultants, FH Capital, or your IAR.

Best execution does not necessarily mean that clients receive the lowest possible costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer. FH Consultants does not have a soft dollar agreement with a broker-dealer or third party.

Handling Trade Errors

FH Consultants has implemented procedures designed to prevent trade errors; however, trade errors in client Accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of FH Consultants to correct trade errors in a timely manner and in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. In all situations where

the client does not cause the trade error, for example with discretionary trades, FH Consultants will work with the applicable broker-dealer and/or custodian to make the client whole, and any loss resulting from the trade error will be absorbed by FH Consultants and/or charged to the IAR responsible for the error. Trade error gains will be retained by the applicable broker-dealer. Neither FH Consultants nor your IAR will benefit or profit from trade errors.

Block Trading Policy

Your IAR has the option to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading. If and when your IAR aggregates client orders, allocating securities among client Accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to allocate orders among clients on a more equitable basis in order to avoid differences in prices that might be obtained when orders are placed independently.

Your IAR can 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 your IAR does not aggregate orders, you will receive a more or less favorable price than other clients. This means that the practice of not aggregating will cost you more or less money.

Agency Cross Transactions

IARs are prohibited from engaging in agency cross transactions, meaning they cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Principal Trades

A principal trade is a type of order carried out by a broker-dealer that involves the broker-dealer buying or selling from its own account and at its own risk, as opposed to carrying out trades through another broker-dealer. FH Capital is not a clearing broker-dealer, does not maintain an inventory in any securities, and therefore, does not conduct traditional principal trades; however, when certain client orders for FH Consultants' wrap Accounts are received, FH Capital will execute the order on a traditional agency basis or riskless principal basis and no additional compensation or commissions will be charged on the transaction.

For non-wrap Accounts, Schwab reserves the right to act as principal on any fixed income transaction, public offering or securities transaction. When Schwab acts as principal, the bond price includes their clearance and execution fee (outlined in the Schwab Pricing Guide) and will also include a markup that reflects the bid-ask spread and is not subject to a minimum or maximum. When trading as principal, Schwab will also be holding the security in its own account prior to selling it to you and, therefore, will make (or lose) money depending on whether the price of the security has risen or fallen while Schwab has held it. When Schwab acts as agent, a commission will be charged on the transaction.

ITEM 13 - REVIEW OF ACCOUNTS

Financial planning and consulting services terminate upon the presentation of the written plan or upon final consultation with the client. Financial planning and consulting services do not include monitoring the investments of your Account(s), and therefore, there is no ongoing review of your Account(s) under such services.

Accounts managed under the SDBA or non-wrap program are reviewed on an ongoing basis by your IAR. Your IAR will review your Account with you on at least an annual basis. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include an investment strategy and objective review to determine whether any changes are necessary.

For our asset management services, you are provided with transaction confirmation notices and at a minimum, quarterly Account statements directly from the qualified custodian. In addition, and depending on the services provided, your IAR will provide you with performance reports or other types of reports detailing your holdings, positions, etc. at your IAR's discretion.

You are encouraged to always compare any reports or statements provided by us or your IAR against the Account statements delivered from the qualified custodian. When you have questions about your Account statement, you should contact the qualified custodian.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Our affiliated broker-dealer, FH Capital, receives ongoing compensation from non-affiliated third party registered advisory firms for the past referral of clients, also known as “solicitors fees”. FH Capital no longer makes referrals under solicitation arrangements and only receives solicitors fees from previously referred clients. Solicitors fees are shared with your IAR. Some of the clients for which FH Capital and your IAR receives solicitors fees are also clients of the firm and are charged fees for financial planning, an SDBA fee, a wrap fee, or a non-wrap fee.

We receive reimbursements for travel and marketing expenses from distributors of investment and insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. For all conflicts listed above, we attempt to control for these by always basing investment recommendations on the individual needs of our clients.

FH Consultants, FH Capital, and your IAR will also receive additional compensation from product sponsors. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event. Product sponsors also pay for, or reimburse FH Consultants and FH Capital for the costs associated with education or training events that are attended by FH Consultants’ employees and IARs, and for FH Consultants and FH Capital sponsored conferences and events. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

In addition, your IAR will receive compensation in the form of incentive awards and trips based upon overall production from FH Consultants, FH Capital, and First Heartland® Corporation. The receipt of, or the potential to receive, these awards and trips, will affect your IAR’s judgment in selecting products sold to you, thereby creating a conflict of interest. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

FH Consultants and FH Capital also provide various “transition assistance” benefits to newly associated IARs to assist IARs with the costs associated with transitioning their clients to FH Consultants and/or FH Capital. Transition assistance includes payments that are commonly intended to assist an IAR with costs associated with the transition, i.e., loss of revenue during the transition and other types of business expenses such as rebranding and postage. Transition assistance can take the form of a reduced or waived affiliation fee owed to FH Capital, a cash payment to assist with business expenses, and/or a forgivable loan. Forgivable loans require an IAR to execute certain agreements with FH Capital or FH Consultants which reflect the IAR’s obligation to pay back the loan, including interest, unless the IAR meets certain agreed-upon terms, which then results in the loan being forgiven. The agreed-upon terms require the IAR to remain associated with FH Capital and/or FH Consultants for a stated period of time typically not to exceed ten (10) years. The agreed-upon terms do not contain a production requirement for IARs to meet. Once the agreed-upon terms are met the loan is forgiven and no repayment is required. The receipt of a forgivable loan creates a conflict of interest in that an IAR has a financial incentive to recommend that a client transfer their investments and/or accounts to FH Capital and/or FH Consultants so that

the IAR can continue to be compensated. FH Capital and FH Consultants also gain an economic benefit from the IAR's continued association with the firm(s). These conflicts are controlled by always basing investment recommendations on the individual needs of our clients.

If your IAR recommends a TAMP program to you, your IAR will receive compensation as a result of your participation in the program. This compensation includes a portion of the wrap fee and also includes other compensation as noted above. The amount of this compensation will be more or less than what your IAR would receive if you participated in a different FH Consultants program, programs of other investment advisers or paid separately for investment advice, brokerage and other client services. Therefore, your IAR has a financial incentive to recommend TAMP services over other programs and services. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

If your IAR recommends personalized asset management services to you, your IAR receives compensation as a result of your participation in the program. This compensation includes a portion of the wrap fee and includes other compensation as noted above. The amount of this compensation will be more or less than what your IAR would receive if the client participated in a different FH Consultants program, programs of other investment advisers or paid separately for investment advice, brokerage and other client services. Therefore, your IAR has a financial incentive to recommend personalized asset management services over other programs and services. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

If your IAR recommends FHAS services to you, your IAR receives compensation as a result of your participation in the program. This compensation includes a portion of the wrap fee and includes other compensation as noted above. The amount of this compensation will be more or less than what your IAR would receive if you participated in a different FH Consultants program, programs of other investment advisers or paid separately for investment advice, brokerage and other client services. Therefore, your IAR has a financial incentive to recommend FHAS services over other programs and services. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

If your IAR recommends non-wrap services to you, your IAR receives compensation as a result of your participation in the program. This compensation includes a portion of the non-wrap fee and includes other compensation as noted above. The amount of this compensation will be more or less than what your IAR would receive if you participated in a different FH Consultants program, programs of other investment advisers or paid separately for investment advice, brokerage and other client services. Therefore, your IAR has a financial incentive to recommend non-wrap services over other programs and services. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

If your IAR recommends SDBA services to you, your IAR receives compensation as a result of your participation in the program. This compensation includes a portion of the advisory fee assessed to the Client and paid by TPF to FH Consultants and includes other compensation as noted above. The amount of this compensation will be more or less than what your IAR would receive if you participated in a different FH Consultants program, programs of other investment advisers or paid separately for investment advice, brokerage and other client services. Therefore, your IAR has a financial incentive to recommend SDBA services through TPF over other programs and services. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

If your IAR recommends commission-based products, they will do so as a registered representative affiliated with FH Capital or as a licensed insurance agent with First Heartland® Corporation or another insurance agency and will receive compensation derived from commissions, 12(b)-1 fees, and trails on those transactions. Therefore, your IAR has a financial incentive to recommend commission based products over other programs and services. This conflict is controlled by always basing investment recommendations on the individual needs of our clients.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

FH Consultants is deemed to have custody of client funds and securities whenever FH Consultants is given the authority to have fees deducted directly from client Accounts. In addition, FH Consultants is deemed to have custody of client funds whenever the client maintains third-party standing letters of authorization ("SLOA").

For Accounts in which FH Consultants is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. You or your independent legal representative will direct, in writing, the establishment of all accounts and therefore you will be aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to you, or your independent legal representative, at least quarterly.

You should carefully review those statements and are urged to compare the statements against reports received from your IAR. You are urged to contact FH Consultants, FH Capital, or the qualified custodian immediately if you receive reports from your IAR that differ substantially from your custodial account statements. When clients have questions about their account statements, they should contact the qualified custodian preparing the statement.

Annually, FH Consultants undergoes a surprise exam by an independent accountant to verify customer assets.

ITEM 16 - INVESTMENT DISCRETION

With respect to financial planning and consulting services and SDBA services, neither FH Consultants nor your IAR have any discretionary investment authority. With respect to non-wrap services, FH Consultants and your IAR maintain trading authorization over your Account and provide services on a discretionary basis. When discretionary authority is granted, we have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, having discretionary authority does not restrict your IAR from consulting with you prior to making significant changes in the Account even though they are not required to do so.

You will have the ability to place reasonable restrictions on the types of investments that can be purchased or sold in your Account.

ITEM 17 - VOTING CLIENT SECURITIES AND CLASS ACTIONS

FH Consultants and IARs do not vote proxies on behalf of Clients.

You retain the right under applicable securities laws to initiate a lawsuit or join a class action lawsuit against the issuer of a security that was held, purchased or sold by or for you. FH Consultants and your IAR will never initiate such a legal proceeding on behalf of their clients and will not provide legal advice to clients regarding potential causes of action against such a security issuer, or whether or not a client should join a class action lawsuit. We recommend that you seek legal counsel prior to making a decision regarding whether or not to participate in or initiate any such lawsuit. Moreover, our services do not include monitoring or informing you of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for you.

ITEM 18 - FINANCIAL INFORMATION

FH Consultants does not require any client to prepay an advisory fee of \$1,200 or more, 6 or more months in advance for advisory services. FH Consultants is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over client accounts.

FH Consultants has not been the subject of a bankruptcy petition.