
HERITAGE CAPITAL

PRIVATE ASSET MANAGEMENT

A TrueNote Company

January 2021

TrueNote Investment Advisors, Inc. is registered with the Securities and Exchange Commission (SEC) as an investment advisor.

Brokerage and investment advisory services and fees differ, and it is important for you, our client, to understand the differences. Free and simple tools are available to you so you can research firms and financial professionals at <https://www.investor.gov/CRS>. This website also provides educational materials about broker-dealers, investment advisors, and investing.

1. RELATIONSHIP AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

The principal services our firm offers include investment management and financial planning services to retail investors. Investment management services are provided on a discretionary basis, which means we can make changes to your portfolio without first obtaining your express prior permission. We regularly monitor your investment accounts and make investment changes when necessary. Our firm accepts clients with a minimum of \$100,000 in investable assets; however, at times, we may waive this requirement. Our firm does not offer any proprietary products or wrap fee programs.

When we manage your assets, we act as a fiduciary, which means we must prudently take care of your money and must, at all times, act for your benefit.

We will provide a detailed financial plan for clients who request such a plan. You can find a more detailed description of our services in our Form ADV Part 2.

CONVERSATION STARTERS to ask your financial professional:

Given my financial situation, should I choose an investment advisory service?

Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

2. FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

WHAT FEES WILL I PAY?

Our Investment Management fees are based on a percentage of Assets under Management. Asset Management fees are paid quarterly and debited to your account. In addition to the fees we charge, you may also pay Custodian Fees, Account Maintenance Fees, Transaction Fees, and fees charged by individual mutual funds or variable annuities. Fees for Financial Plans are fixed and negotiated with each individual client.

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

You can find more detailed information about fees in our ADV Part 2A.

CONVERSATION STARTERS to ask your financial professional:

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

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

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

- The more assets you have under management with us, the higher our fees are.
- Our financial advisors are also registered representatives of LPL Financial, and in this capacity, they sell commissioned products.
- Some of our financial advisors are insurance agents and sell commissioned insurance products.

CONVERSATION STARTER to ask your financial professional:

How might your conflicts of interest affect me, and how will you address them? How do your financial professionals make money?

Our financial professionals receive a salary. They do not receive any incentive compensation for recommending specific products or bringing in new clients.

3. DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE A LEGAL OR DISCIPLINARY HISTORY?

Neither our firm nor any of our financial advisors have a disciplinary history. You can research our firm at <https://www.investor.gov/CRS>.

4. ADDITIONAL INFORMATION

You can obtain additional information by calling us at (510) 235-1046.

CONVERSATION STARTER to ask your financial professional:

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

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