

Your Goals. Our Strategies.

**TOGETHER, BUILDING LASTING LEGACIES.**



**H** HECK<sup>®</sup>  
CAPITAL ADVISORS

# OUR STORY:

Heck Capital Advisors is an independent investment advisory firm providing financial guidance and investment management since the 1950s. We serve individuals, families, and institutional organizations from the heart of Wisconsin, where Robert Heck first began the family's investment legacy.

Together, Heck Capital's directors and professionals offer over 200 years of collective experience and an exceptional work ethic. Our strengths include investment advisory, institutional services, and financial guidance for our clients. Heck Capital's objective is to exceed expectations for outstanding client service.

# OUR SERVICES:



## Investment Advisory

Our proprietary research and proven institutional-quality investment selection process provides families and individuals with highly customized, effective investment solutions.



## Institutional Services

We provide discretionary and non-discretionary institutional investment services for ERISA retirement plans, corporations, foundations / endowments, family offices, high-net worth individuals, and trusts.

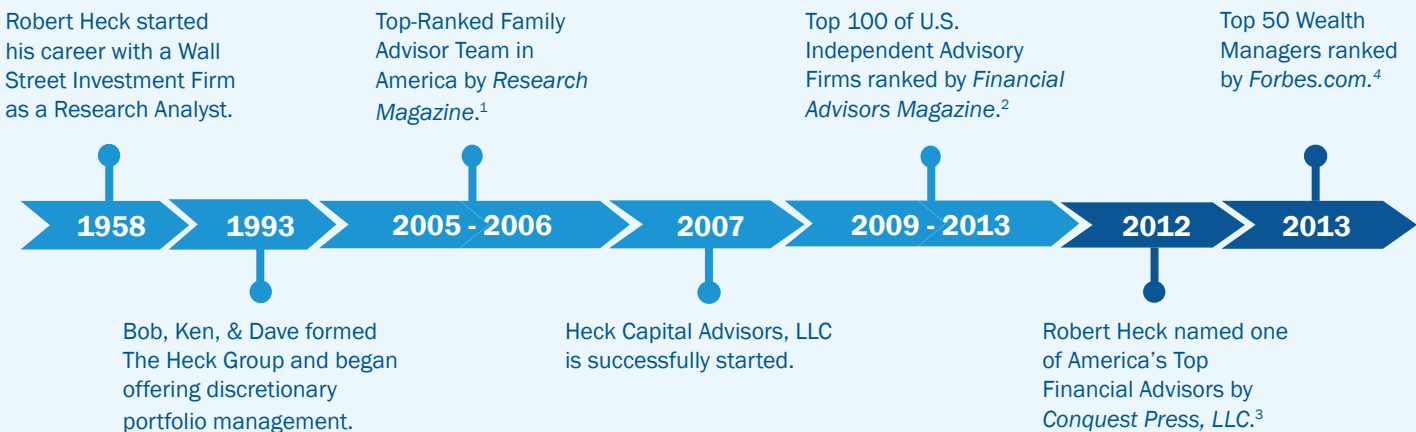


## Financial Guidance

Financial guidance is a lifelong process that assists you and your family in taking control of your financial future and building your lasting legacy.

# Our Milestones

We have celebrated many milestones and successes in the pursuit of excellence for our clients. For a full timeline and description of our achievements, please visit our website.



# OUR REACH:

While earning national respect for our firm, we remain grounded in our Midwest values. Client referrals and high client retention is a testament to our work and has allowed us to cultivate a national reach.

Assets under Management, Consultation  
and Advisement of over

**\$6.4 Billion\***

Servicing Client Relationships in

**37 States\***

\*Data as of 12/31/2022



**Rhinelander, WI**



**Milwaukee, WI**



**Minneapolis, MN**



\*Please see methodology within our disclaimer.

## INVESTMENT PHILOSOPHY:

Heck Capital's investment philosophy is derived from over 50 years of business experience providing competitive investment programs for our clients. Heck Capital believes in proper investment diversification specific to each client's risk tolerance levels and investment goals. Each client will have different parameters, which will influence the investment mix recommended by Heck Capital. We believe that a combination of personalized portfolios via asset allocation, equity & fixed income securities, and/or indexing can lead to a well balanced portfolio with transparent and competitive fees. Investment market knowledge and years of experience provide the framework for our advisors to select the proper investments for our clients.



**INTEGRATED FINANCIAL GUIDANCE AND INVESTMENT MANAGEMENT SOLUTIONS DELIVERED WITH THE SPECIAL CARE, ATTENTION, AND HIGH TECH RESOURCES NEEDED TO PROTECT AND GROW YOUR WEALTH FOR THE FUTURE.**



## DIFFERENTIATORS:



**LEGACY INVESTING.** Heck Capital helps clients manage their wealth for life and legacy. We build on our deep experience to help guide your decision making and ensure your wealth and values are seamlessly transitioned to future generations. Heck Capital's high client retention is measured by the strength of every client relationship, from the local individual and family to the prominent national institution; together, we will build your investment legacy.



**HIGH TOUCH. HIGH TECH.** In today's fast-paced world, there's no replacement for sound, personalized investment guidance. At Heck Capital, we meet regularly with all of our clients to ensure we stay up-to-date on your circumstances so we can make appropriate modifications to your plan if and when things change.

To keep you connected to your financial standing and goals, our [CapitalCENTRAL<sup>®</sup>](#) technology helps you organize all financial objectives and collaborate across multiple relationships using our integrated, online dashboard. You'll receive a 360 degree view of your financial life with 24/7 access to your important financial data.

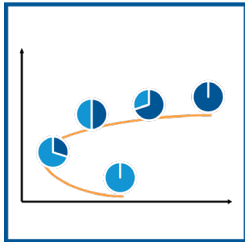


**LONGSTANDING INVESTMENT FOCUS.** The management or consulting of your institutional portfolio or corporate account structure requires a disciplined process including comprehensive, independent research and a long-term, institutional-quality investment approach. Based on your unique situation, we will address your key financial impact points. Heck Capital will research and identify how we can improve your investment strategy including your risks, costs, and objectives.

# INVESTMENT ADVISORY:

Our proprietary research and proven institutional-quality investment selection process provides you with highly customized, effective financial solutions.

## Personalized Portfolio Solutions



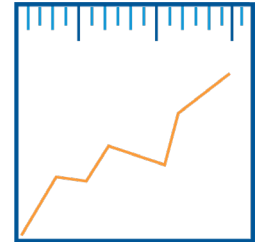
### Asset Allocation

Broadly diversified with the optimal allocation to distinct asset classes designed to meet your risk and return objective.



### Equity & Fixed Income Securities

Individual stock and bond portfolios including municipal bonds, government and corporate credit, quality blue-chip stocks, and growth companies.

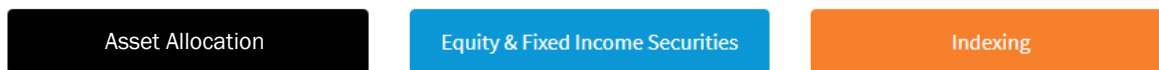


### Indexing

Passive exposure to a variety of broad-based or specialized market indexes. An array of index-based options to fit your specific portfolio needs.

## Portfolio Lineup

Our full lineup of investment strategies and corresponding risk characteristics are provided below.



Least Risk  Most Risk

Preservation	Preservation to Market Participation	Market Participation	Market Participation to Aspirational Growth	Aspirational Growth
<i>Fixed Income</i>	<i>Income &amp; Growth</i>	<i>Growth &amp; Income</i>	<i>Long Term Growth</i>	<i>Capital Appreciation</i>
<ul style="list-style-type: none"> <li>Municipals</li> <li>Intermediate Income</li> <li>Dynamic Short-Term Fixed Income</li> <li>Cash Management</li> <li>Cash Management Plus</li> </ul>	<ul style="list-style-type: none"> <li>Intermediate Income Plus</li> <li>Municipal Income Plus</li> <li>Diversified Income</li> <li>Diversified Income &amp; Equity</li> <li>Multifactor Income &amp; Growth</li> <li>Multifactor Fixed Income</li> <li>Diversified Core Plus Bond</li> <li>Socially Sustainable Fixed Income</li> </ul>	<ul style="list-style-type: none"> <li>Strategic Balanced Index</li> <li>Diversified Balanced</li> <li>Diversified Equity &amp; Income</li> <li>Multifactor Core</li> <li>Multifactor Growth &amp; Income</li> </ul>	<ul style="list-style-type: none"> <li>Large Cap Equity</li> <li>Diversified Equity</li> <li>Diversified Equity Institutional</li> <li>Strategic Index</li> <li>Multifactor Equity</li> <li>Strategic U.S. Index</li> <li>Strategic Global Index</li> <li>Strategic International Index</li> <li>Socially Sustainable Equity</li> <li>Dividend Index</li> </ul>	<ul style="list-style-type: none"> <li>Dynamic ETF</li> <li>Dynamic Small / Mid Cap</li> <li>Dynamic Sector Selection</li> <li>Dynamic International</li> <li>Dynamic Equity Allocation</li> </ul>

# INSTITUTIONAL SERVICES:

Heck Capital Advisors provides institutional investment advisory services for ERISA retirement plans, corporations, foundations/endowments, family offices, high-net worth individuals, and trusts. Investment advisory services may be in a discretionary or non-discretionary capacity, including our ability to act as an Outsourced Chief Investment Officer (OCIO).

The ERISA-based retirement plans we service vary widely across industry, location, and plan design, and include services in both a discretionary 3(38) and non-discretionary 3(21) capacity. Being an independent advisor allows Heck Capital to follow a disciplined investment approach, provide Fiduciary oversight, and keep up with industry trends and best practices for the benefit of the Plan's Participants. Regardless of the type of Plan Sponsor or discretionary status in which our services are retained, we are an Independent Fiduciary Advisor to all our clients.

Our Fiduciary duty extends to our Non-Profit clients as well. Heck Capital provides institutional investment services to many different Non-Profit entities, including Endowments, Private and Family Foundations, Public Foundations, Community Foundations, Religious Institutions, and other 501(c)3 organizations.

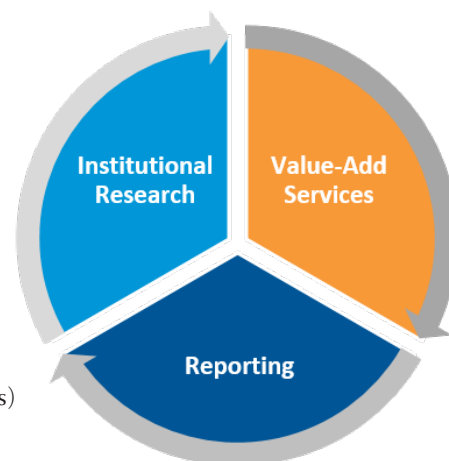
Heck Capital provides institutional research and reporting services for:

**Corporations | Retirement Plans | Foundations | Endowments | Family Offices | High Net-Worth Individuals | Trusts**

## Services Provided

Investment advisory services may be in a discretionary or non-discretionary capacity, including our ability to act as an advisor on institutional accounts and ERISA-based retirement plans. Heck Capital provides the following institutional services:

- Detailed cost analysis
- Manager and investment research, screening, selection and monitoring
- Assistance with Investment Policy Statement (IPS) development/adherence and on-going governance reviews
- Plan design
- Watch list monitoring and documentation
- State-of-the-art performance tracking with access to multiple custodian data feeds
- Quarterbacking of Services with Plan Sponsor, Investment Committee, and other Financial Professionals/Vendors/Partners
- Service provider benchmarking for Record-keeper and Third Party Administrator (TPAs)
- Ability to complete RFPs/RFIs
- Vendor searches



## Outsourced Chief Investment Officer Services

Heck Capital may also be retained to act in an Outsourced Chief Investment Officer capacity, acting in a discretionary manner to construct the investment portfolio. OCIO services include investment/manager selection, asset allocation, customized investment strategies, IPS development and adherence, access to Heck Capital's investment models, back office administration, cash management, manager due diligence, and more.

# FINANCIAL GUIDANCE:

What is financial guidance? Financial guidance is a life-long process that assists you and your family in taking control of your financial future and building your lasting legacy. Financial guidance starts with a comprehensive financial plan that is rigorously evaluated over the course of our clients' lives.

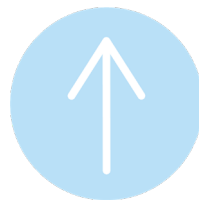
Our mission at Heck Capital is to help define your family's or corporation's goals for the future and navigate a path to help achieve these objectives. We guide you through a personalized investment analysis and ask detailed questions about your risk tolerance, cash flow needs, and long-term objectives. Then, we map out customized financial strategies, solutions, and a detailed plan to help you take control of your financial future.

We truly believe the need for sound financial guidance has never been stronger as the world's largest demographic – the Millennial generation – grapples with soaring education and healthcare costs, rising debt levels, and little-to-no retirement savings. We stand ready to help ease the transition to the next generation.

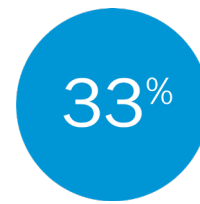
## Did you know?



Americans have no retirement savings.\*



College tuition has increased more than any household expense since 1983.\*\*



Of Americans do not have proper estate planning documents prepared.\*\*\*

# HOLISTIC FINANCIAL PLANNING:

At Heck Capital, we work with our clients to holistically assess various aspects of their financial life. We plan today in order to meet the challenges of tomorrow. Some of these aspects include:

- Retirement Planning
- Philanthropy
- Corporate Benefits
- Estate Planning
- Investment Selection
- Educational Planning
- Tax Planning
- Cash Flow/Net Worth Planning

## Planning Your Legacy

Over the next 25 years, it is estimated that more than \$80 trillion will be passed from Baby Boomers to their children and grandchildren. Legacy planning is the process of creating a well-defined strategy to ensure your wealth and core values are transferred to the next generation in the most tax-efficient and secure method possible based on your goals and intentions.

Legacy planning conversations begin with a discussion of your financial goals and objectives, core values, beneficiaries, intentions for distribution, document location, and investment strategy.

# CapitalCENTRAL<sup>®</sup>

CapitalCENTRAL<sup>®</sup> is a comprehensive wealth aggregation tool linking all of your accounts to one platform. Developed to help simplify our clients' financial lives, CapitalCENTRAL<sup>®</sup> boasts an impressive 256-bit security encryption and is rigorously tested to ensure your data is safe and secure.

CapitalCENTRAL<sup>®</sup> provides the answers you need anytime, anywhere, and on any device. Whether you're on the go or in the comfort of your own home, you can access your entire financial life. This includes your accounts, investments, budgets, transactions, cash flow, and important documents – all available to you with just a click of a button.

## The Vault

CapitalCENTRAL<sup>®</sup> provides further financial guidance and simplification through the vault tool. The vault is designed to keep track of the documents that are most important to you and your financial life.

Our vault checklist includes:

- Personal Documents
- Media: video, photos, audio
- Legal Documents
- Employment Information
- Income Tax Documents
- Insurance Policies
- Bank Statements
- Investments
- Household Items and photos



## Safe and Secure

CapitalCENTRAL<sup>®</sup> employs the most advanced security features and protocols to keep your data safe, private and secure, 24/7/365. Comprehensive security protection measures include password protection, secure socket layer encryption, firewalls, intrusion detection, audits, inspections, and more.

Key safety features include:

- Non Transactional
- Password Protection
- Highest Encryption
- Secured Data
- Routine Security Testing





# CLIENT CENTRIC CULTURE:

*We measure success by the strength of every single client relationship.*

Our vision is to treat clients exactly how we would expect to be treated if we were the client – with:

- Respect
- Confidentiality
- Integrity
- Incredible service
- Professionalism

Our commitment to every client, from the local individual and family to prominent national institutions, is to align their goals with Heck Capital's strategies, together striving to achieve unprecedented success. We are approachable, accessible, and accountable.



*Heck Capital's commitment is to build lasting legacies.*

We cannot offer investment guarantees; however, no one will strive to work harder or care more than Heck Capital. Our dedication to our clients is guided by our customer service pillars: quality service, exceptional communication, accountability, and trustworthiness.

**Quality Service | Exceptional Communication | Accountability | Trustworthiness**

## Communication

Heck Capital strives to bring innovative and proactive services to our clients in order to drive and enhance the client relationship and experience. Proactive service is our major focus, which is why we proudly engage our clients in all market cycles.



We provide a multi-channel experience to keep you informed on your financial life throughout the year. Some of our communications include:

- Email Communications
- Investment Reports
- Print Communications
- Face-to-Face and Phone Meetings
- Online at [CapitalCENTRAL<sup>®</sup>](#)

# OUR FIDUCIARY DUTY:

## What is our Fiduciary duty?

The Investment Advisers Act of 1940 established a fiduciary standard for all investment advisors. This fiduciary standard requires investment advisors to provide advice based on a client's unique situation and objectives. It also requires investment advisors to act in the best interest of the client, placing the client's interests ahead of their own.

## How does all of this apply to Heck Capital? +

Heck Capital is a Fiduciary to all of our clients that we provide advisory services to, including retirement plans and individual/corporate portfolios. Heck Capital is NOT affiliated with any broker-dealer, bank, brokerage firm, or mutual fund company; therefore, our Fiduciary duty is to our clients alone. Our Fiduciary duty does not start and end with an investment recommendation. Our first meeting with a client merely marks the beginning. We must continually monitor a client's investments and their changing financial situation.

Heck Capital also provides prudent investment advice and strategies for non-profit and charitable organizations, which are subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA), by investing according to donor intent, care, reasonable costs, overall strategy, diversification, and the ability to provide appropriate assets and investment strategy.

### HECK CAPITAL'S FIDUCIARY STANDARDS

- **ACT WITH PRUDENCE, SKILL, CARE, DILIGENCE, AND GOOD JUDGMENT**
- **PROVIDE FULL AND FAIR DISCLOSURE, AND TRANSPARENCY**
- **AVOID CONFLICTS OF INTEREST**
- **FULLY DISCLOSE AND FAIRLY MANAGE IN THE CLIENT'S BEST INTEREST**

As a fiduciary, Heck Capital proudly operates independently and strives to avoid conflicts of interest; therefore, we always have our client's best interest in mind.

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**HECK CAPITAL IS PROUD OF OUR  
FIDUCIARY DUTY AND INDEPENDENCE,  
WHICH EMPOWERS OUR CLIENTS.**

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# OUR VALUES:

Heck Capital is a firm that stands upon client service values - upholding a tradition of respect, integrity, professionalism, confidentiality, and exceptional service.

Our commitment to every client, from the local individual and family to the prominent national institution, is to align their goals with Heck Capital's strategies; together, striving to achieve unprecedented success and developing strong, productive relationships.

## Executive / Advisory Team

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**Kenneth R. Heck**  
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**David M. Heck, CIMA®, AIF®**  
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## Financial Advisory Team

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**Samuel J. Brettingen**  
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## Research / Analytics Team

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## Operations / Client Service Team

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#### Disclaimer

Heck Capital, LLC (Heck Capital) is an SEC Registered Investment Advisor and is a Wisconsin limited liability company. Each client's investment returns and principal values will fluctuate and may be more or less than their original cost. Investing in the stock and bond markets involves various degrees of risk resulting in various degrees of gains and losses that may not be suitable to all investors. Also, there is no guarantee that any of the portfolios managed or advised by Heck Capital will achieve its investment objective. Information presented herein is subject to change without notice at the discretion of Heck Capital. Diversification does not ensure against loss. Please refer to Heck Capital's ADV for information about the fee and services provided.

The hypothetical portfolio performance results, and any fund performance results are provided exclusively for informational and illustrative purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether a specific portfolio meets, or continues to meet, his/her investment objective(s). For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged Heck Capital's investment management services, and any account contributions or withdrawals, the performance of a specific client's account may vary substantially from the indicated hypothetical performance results.

Investment decisions should be based on an individual's own goals, time horizon and tolerance for risk.

As with any investment strategy, there is potential for profit as well as the possibility of loss. Heck Capital does not guarantee any minimum level of investment performance or the success of any investment strategy. All investments involve risk and investment recommendations will not always be profitable.

The contents of this communication do not constitute a research report or a research recommendation.

Information obtained from third-party sources is believed to be reliable but not guaranteed. Past performance is no guarantee of future results. Investor returns may differ.

Graphs, commentary, market data and research reports are from third-party sources unaffiliated with Heck Capital and are provided for informational purposes only. Heck Capital makes no guarantees that information supplied is accurate, complete, or timely, and does not provide any warranties regarding results obtained from their use.

<sup>1</sup>"Did you know?" sourcing, page 7: \*J.P.Morgan Asset Management, 2017. Guide to Retirement. \*\*Kirkham, Elyssa. (2016, March, 16). 1 in 3 Americans Has Saved \$0 for Retirement. \*\*\*Lenok, David. (2017, February, 1). Americans Aren't Ready For The Great Wealth Transfer.

<sup>2</sup>"Planning Your Legacy" sourcing, page 7: \*Cerulli Associates, "Cerulli Anticipates \$84 Trillion in Wealth Transfers Through 2045," 2022

#### Methodology

<sup>1</sup>Research Magazine selected The Heck Group as a "Top-Ranked Family Advisor Team in America" in 2005 / 2006. Firms awarded were ranked based on assets under management and advisement. <http://www.thinkadvisor.com/research-magazine>

<sup>2</sup>Financial Advisors Magazine selected Heck Capital Advisors as being in the "Top 100 of U.S. Independent Advisory Firms" ranked by total assets for 2009 / 2010 / 2011 / 2012 / 2013 / 2019 / 2021 / 2022 / 2023. Firms awarded were ranked based on discretionary and non-discretionary assets under management reported on Form ADV. <http://www.fa-mag.com>

<sup>3</sup>America's Top Financial Advisors by Conquest Press, LLC selected Robert Heck of Heck Capital Advisors as a "Top Advisor for 2012". This award required a rigorous proprietary screening process that consisted of eight components: assets under management, number of clients served, educational background and professional designations held, client impact (how the financial advisor made a positive difference for their clients), giving back (charitable and philanthropic endeavors, a regulatory background check, and a 30 minute personal interview. Over 2,000 financial advisors from across the United States were invited to apply for acceptance of this award/to be published in this book. Ultimately, only 100 financial advisors received acceptance.

<sup>4</sup>Forbes.com ranked Heck Capital Advisors as one of the "Top 50 Wealth Managers" for 2013. Firms awarded were ranked based on their growth in total assets under management as well as on quantitative and qualitative factors including at least 50% of their clients as high-net-worth individuals and 50% of their clients non-high-net-worth individuals. Additionally, qualified advisors must offer services including portfolio management services, asset allocation, manager selection and/or financial planning services. <http://www.forbes.com>

<sup>5</sup>Financial Planning Magazine selected Heck Capital Advisors as being in the "Top 100 RIA Firms & Top 50 Fastest Growing Firms" for 2014 / 2015 and "Top 150 RIA Firms" for 2016 / 2020 / 2021 / 2022 for U.S. Independent Advisory Firms. Firms awarded were ranked by total assets. <http://www.financial-planning.com>

<sup>6</sup>Milwaukee Magazine selected Heck Capital Advisors as one of the MKE Faces of 2017 within the August 2017 Edition. [https://issuu.com/milwaukeeemag/docs/f17\\_lores/36](https://issuu.com/milwaukeeemag/docs/f17_lores/36)

<sup>7</sup>Financial Times ranked Heck Capital Advisors as one of the "Top 300 Registered Investment Advisors" in 2018 / 2019. The Financial Times 300 Top Registered Investment Advisors is an independent listing produced annually by the Financial Times (June 2019). The FT 300 is based on data gathered from RIA firms, regulatory disclosures, and the FT's research. The listing reflected each practice's performance in six primary areas: assets under management, asset growth, compliance record, years in existence, credentials and online accessibility. This award does not evaluate the quality of services provided to clients and is not indicative of the practice's future performance. Neither the RIA firms nor their employees pay a fee to The Financial Times in exchange for inclusion in the FT 300. The "average" practice in this year's list has been in existence for over 22 years and manages \$4.6 billion in assets. The FT Top 300 RIAs hail from 37 states. Source Link: <https://www.ft.com/content/44d2b2b2-6cef-11e9-9ff9-8c855179f1c4>

<sup>8</sup>Financial Times named Heck Capital to the 2018 edition of the Financial Times 401 Top Retirement Advisers. The list recognizes the top financial advisers who specialize in serving defined contribution (DC) retirement plans, such as 401(k) and 403(b) plans, across the US. Financial advisers from across the US applied for consideration, having met a set minimum of requirements. The applicants were then graded on six criteria: DC assets under management; DC plan growth rate; specialization in DC plans; years of experience; advanced industry credentials; and compliance record. There are no fees or other considerations required of advisers who apply for the FT 401. The final FT 401 represents an impressive cohort of elite advisers: the "average" adviser in this year's FT 401 has 20 years of experience advising DC plans and advises \$1.26 billion in DC plan assets. Source link: <https://www.ft.com/content/8bd375be-9a24-11e8-88de-49c908b1f264>



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