

**Firm Brochure**  
(Part 2A of Form ADV)

**HSAX & CO., LLC**

**1887 Gold Dust Lane**

**Suite 203 A**

**Park City, UT 84060**

**Telephone: 435-658-1934**

**Fax: 206-984-4109**

**Email: [harvey@HSAX.com](mailto:harvey@HSAX.com)**

**Website: [www.HSAX.com](http://www.HSAX.com)**

This brochure provides you with information about the qualifications, business practices and nature of advisory services of HSAX & CO., LLC, all of which should be considered before becoming an advisory client of our firm. Please contact Harvey Sax, Managing Member, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

We are licensed with the Utah Division of Securities as an investment adviser. Nonetheless, licensing with any state or federal regulatory division does not imply any level of skill or training. Additional information about our firm is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Our firm's CRD number is 150231.

March 24, 2016

## **Item 2: Material Changes**

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This Part 2A of our Form ADV (“Firm Brochure”) dated **March 24, 2016** serves as HSAX & CO., LLC’s annual update amendment disclosure document for our current, prospective and future clients, and has been prepared in accordance with requirements specified by the SEC. This section of the Brochure will reflect the update of any material changes that occurred since the previous delivery of our Firm’s brochure.

### **Summary of Material Changes**

This brochure was last updated on December 31, 2014. During the 2015 calendar year, our Firm made no material changes.

### **Full Brochure Available**

In the past, we have offered or delivered information about our qualifications and business practices to clients on no less than an annual basis. We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at 435-658-1934 or by email at: [harvey@HSAX.com](mailto:harvey@HSAX.com).

### **Item 3: Table of Contents**

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Item 2:	Material Changes .....	i
Item 3:	Table of Contents.....	ii
Item 4:	Advisory Business.....	1
Item 5:	Fees and Compensation.....	3
Item 6:	Performance-Based Fees and Side-by-Side Management.....	6
Item 7:	Types of Clients.....	7
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9:	Disciplinary Information .....	12
Item 10:	Other Financial Industry Activities and Affiliations .....	12
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	13
Item 12:	Brokerage Practices .....	14
Item 13:	Review of Accounts .....	17
Item 14:	Client Referrals and Other Compensation.....	18
Item 15:	Custody.....	18
Item 16:	Investment Discretion .....	19
Item 17:	Voting Client Securities.....	20
Item 18:	Financial Information .....	20
Item 19:	Requirements for State-Registered Advisers.....	21
	Privacy Policy .....	22
	Brochure Supplement (Part 2B of Form ADV): Harvey Sax .....	23

## Item 4: Advisory Business

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### A. Firm Description

HSAX & CO., LLC (“HSAX” or the “Firm”) is an investment management firm that is licensed with the Utah Division of Securities as an investment adviser. HSAX is a limited liability company that was formed in Utah in 2009. HSAX’s current business activities consist of providing investment advisory services utilizing its proprietary trading strategy to a pooled investment vehicle structured as a Delaware limited Fund. HSAX also provides discretionary and non-discretionary investment management services to individual clients and institutions through accounts managed separately.

**Principal Owner:** Harvey Sax is the Managing Member and owns 100% of the Firm. Mr. Sax also serves as the Firm’s Investment Adviser Representative (IAR).

### B. Types of Advisory Services

#### Advisory Services Provided to the Fund

HSAX provides investment advice to SAX ANGLE PARTNERS, L.P., a Delaware Limited Partnership (the “Fund”), which invests its assets in securities. HSAX also acts as General Partner to the Fund, and as General Partner is solely responsible for the management of the Fund. Investors in the Fund are limited partners (the “Limited Partners”).

**HSAX provides investment advisory services to the Fund based on the investment objectives of the Fund.** SAX ANGLE PARTNERS, LP is a long-short equity trading fund. The Partnership’s investment objective is to employ high turnover to maximize return on capital with a diversified portfolio, to achieve superior risk adjusted performance as measured by Sharpe & Sortino ratios, and to provide complete liquidity with just 30 day lock-up period. **The Fund views its capital as its inventory, seeking to find that equilibrium between the most efficient inventory turnover and maximum ROI.** The Partnership’s investment objective is to maximize return on capital. The Fund invests in transparent and liquid investments consisting of only Level 1 securities. For information regarding the Fund’s investment strategy, please see Item 8.

**This document is not an offer to sell or a solicitation of an offer to buy Interests in the Fund.** Such an investment may be made only after receipt and review of the Fund’s Confidential Private Placement Memorandum (the “Memorandum”) and execution of certain agreements. The Memorandum contains important information concerning risk factors and other material aspects of the Fund and it must be read carefully before making an investment decision. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memorandum. A copy of the Memorandum is available upon request to HSAX by persons meeting the definitions of both accredited investor and qualified client.

## **Advisory Service Provided to Accounts Managed Separately**

HSAX offers discretionary investment management services and non-discretionary management services to individuals based on the specific needs and objectives of such persons.

Subject to any written guidelines or restrictions which the client may provide, HSAX will provide discretionary portfolio management services whereby the Firm shall be granted full discretion and authority to manage the client's account. Accordingly, HSAX is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold.

Alternatively, HSAX provides non-discretionary portfolio management services, whereby the firm will make specific investment recommendations to a client tailored to meet the needs and investment objectives of that specific client; but shall not initiate any orders to purchase or sell any securities (or specific securities) without the client's approval. HSAX provides non-discretionary portfolio management services to individuals based on the specific needs and objectives of such persons.

Once a client's portfolio is constructed, HSAX will provide continuous supervision and re-balancing of the portfolio as changes in market conditions and as client circumstances may require.

### **C. Tailored Relationships**

#### **The Fund**

HSAX provides investment advisory services to the Fund based on the investment objectives of the Fund. **HSAX does not provide tailored investment advice to the Limited Partners in the Funds.**

Limited Partnership Interests in the Fund ("Interests") are being offered for investment by up to one hundred (100) persons who are "accredited investors" as defined in Rule 501(a) of Regulation D under the federal Securities Act of 1933 ("Securities Act") and who are "qualified clients" as defined in Rule 205-3 under the federal Investment Advisers Act of 1940 ("Advisers Act"). All investors in the Fund will meet the requirements of Rule 164-2-1 of the Utah Administrative Code.

The Interests are being offered and sold under Regulation D, Rule 506 of the Securities Act of 1933 and in compliance with Section 61-1-7 of the Utah Uniform Securities Act. The Interests will not be registered under the Securities Act or the securities laws of any state.

#### **Accounts Managed Separately**

HSAX provides discretionary and non-discretionary portfolio management services to individuals where the investment advice provided is custom tailored to meet the needs and investment objectives of the specific client. The asset management services and recommendations offered by HSAX are based on the individual needs of its clients and the suitability of products and services. HSAX makes a thorough assessment of its client's goals, objectives, investment horizon, and risk tolerance.

HSAX manages its clients' accounts on an individual basis. Portfolios within the same objective may, at any given time, differ as to specific securities and cash levels. Further retractions and guidelines imposed by clients affect the composition and performance of the portfolios. For these reasons, performance of portfolios with the same objective may differ, and clients should not expect that the performance of their portfolios be identical with the HSAX average for that objective.

After an initial meeting, each new client's investment objective is determined and a portfolio is constructed in a manner considered to be consistent with the client's objective. Prior to engaging HSAX to provide any of the aforementioned investment advisory services, HSAX requires a written Investment Advisory Agreement ("IA Agreement") signed by the client prior to the engagement of services. The IA Agreement outlines the services rendered by HSAX and the fees that clients will be charged. Clients can indicate whether or not to give HSAX written authority to deduct fees from custodial accounts.

#### **D. Wrap Fee Programs**

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. HSAX does not participate in and is not a sponsor of wrap fee programs.

#### **E. Assets under Management**

HSAX manages \$7,316,207 in client assets on a discretionary basis. This Asset under Management figure is based on calculations as of January 1, 2016.

### **Item 5: Fees and Compensation**

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#### **A. Description and Billing**

##### **The Fund**

HSAX earns its fees and compensation by providing advice and investment management services to the Fund. The compensation will be in the form of Management fees (the "Management Fee") and Performance-based fees (the "Performance Fee"), and assessed and billed as follows:

*Management Fees:* The Management Fee is paid monthly in advance to HSAX. The Management Fee is equal to 1/12 of 2.0% (2.0% per annum) of the beginning Capital Account balance of each Limited Partner for such month. A pro rata portion of the Management Fee will be paid out of any initial or additional capital contributions to the Fund on any date that does not fall on the first day of a month, based on the number of days remaining in such partial month. No portion of the Management Fee will be

refunded in connection with any withdrawals from a Limited Partner's Capital Account during a month. These fees are deducted from each Limited Partner's account.

*Performance-Based Fees:* The Performance Fee shall be made to HSAX in an amount equal to twenty percent (20%) of the net capital appreciation allocated to each Limited Partner during each calendar year; provided however, that such Performance Fee shall be subject to a loss carry-forward provision, also known as a "High Water Mark," so that no Performance Fee will be deducted from any Partner's capital account until prior losses allocated to such Partner have been recouped. Performance Fees may be made at any time, in the sole discretion of HSAX, for a Partner who makes a partial or complete withdrawal. These fees are deducted from each Limited Partner's account.

**The Performance Fee will only be charged to "qualified clients" as that term is defined in Rule 205-3 under the Investment Adviser Act of 1940, or similar state statutes. All investors in the Fund will meet the requirements of Rule 164-2-1 of the Utah Administrative Code.**

HSAX may, in its sole discretion, enter into arrangements with Limited Partners under which the Performance Fee is lowered or the Management Fee is reduced, waived or calculated differently with respect to such Limited Partners, including, without limitation, Limited Partners that are members, affiliates or employees of HSAX, members of the immediate families of such persons and trusts or other entities for their benefit, or Limited Partners that make a substantial investment or otherwise are determined by HSAX in its sole discretion to represent a strategic relationship.

### **Accounts Managed Separately**

HSAX earns its fees and compensation by providing personalized discretionary and non-discretionary asset management services. HSAX will assess a management fee (the "Management Fee") to provide discretionary and non-discretionary portfolio management services. The Management Fee is an annual fee based on a percentage of the client's assets under management. Clients are assessed an annual asset management fee of up to 1.0% of the value of a client's assets held in that client's account.

The Management Fee will be calculated and charged on a quarterly basis, in advance, based upon the market value of a client's assets on the last day of the previous quarter, depending on the amount of assets under management, related accounts, or any other reason in HSAX's sole discretion.

All fees will be deducted by HSAX directly from the account, and will be paid to HSAX from the amount on deposit in the account. No minimum account value is necessary in order for HSAX to be entitled to the fees described herein.

HSAX reserves the right to discount fees based on the needs and circumstances of clients. All of the above-referenced fees are negotiable.

### **B. Other Fees or Expenses**

**The Fund:** The Fund shall pay for all ordinary operating and other expenses, including, but not limited to, investment-related expenses (such as brokerage commissions,

clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with HSAX's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Fund, as well as extraordinary legal expenses); accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of HSAX; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as HSAX determines in its sole discretion. To the extent that expenses borne by the Fund are paid by HSAX, the Fund will reimburse HSAX for such expenses. There may be additional fees or charges that result from the maintenance of a Limited Partner's participation including, but not limited to, fees associated with purchasing Interests via an IRA and Qualified Retirement Plan. Other fees are generally deducted from the capital account of each Limited Partner.

**Accounts Managed Separately:** There may be additional fees or charges that result from the maintenance of your account. These are fees that are imposed by third parties in connection with investments made through the client's account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees.

#### **D. Refund and Termination Policy**

**The Fund:** Our Management Fees are assessed in advance and billed at the beginning of each quarter. Our Performance Fee is assessed annually in arrears. In the event of termination of a Limited Partner's interest in the Fund, no portion of the Management Fee will be refunded in connection with any withdrawals from a Limited Partner's Capital Account during a month, and Performance Fee fees will be assessed in accordance with the Fund's Limited Fund Agreement.

**Accounts Managed Separately:** Client may terminate the Agreement for any reason whatsoever without penalty (full refund) within 30 days of signature. After the first 30 days, the client or HSAX may cancel the Agreement at any time by providing written notice to the other. After the first 30 (thirty) days, services will continue until either party terminates the Agreement. The client, or Adviser, may cancel this agreement at any time by providing written notice to the other. Fees paid in advance will be prorated to the date of termination specified in the notice of termination and any unearned portion thereof will be refunded to client.

#### **E. Other Compensation**

HSAX does not accept any compensation other than Management Fees and the Performance Fees.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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### **A. Performance-Based Fees**

Performance Fees are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means HSAX participates directly in the account's results.

As noted in Item 5, HSAX assesses a Performance Fee for the Fund. Please refer to Item 5 for details regarding Performance Fees.

The Performance Fee will only be charged to "qualified clients" as that term is defined in Rule 205-3 under the Investment Adviser Act of 1940, or similar state statutes. All investors in the Fund will meet the requirements of Rule 164-2-1 of the Utah Administrative Code.

The Performance Fee may, indirectly, create an incentive for the Firm to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such allocation. To mitigate any conflicts of interests, the investments will be reviewed daily by the Compliance Officer to ensure that investments are in line with fund objectives and investments do not incur extraordinary amount of risk.

### **B. Side-by-Side Management**

"Side-by-Side Management" refers to a situation in which the same Adviser manages accounts that are billed based only on a percentage of assets under management ("Management Fee") and at the same time manages other accounts for which fees are assessed only on a Management Fee. HSAX manages performance-based fee accounts side-by-side with accounts not subject to performance-based fees. Because of this, HSAX faces certain conflicts of interest, including the incentive to allocate potentially more favorable investment opportunities to the accounts subject to the Performance Fee. Such a conflict is that HSAX may share in the potentially superior performance of such investment opportunities.

HSAX conducts side-by-side management of pooled investment vehicles and accounts managed separately. These dissimilar investment products are designed for specific types of clients and diverse methods of management are required. Although many of HSAX's best ideas are shared between both separately managed accounts and the Fund, it isn't feasible to replicate the active trading strategy deployed by the Fund in separately managed accounts. For a number of reasons, including compensation variations and allocation of trades, managing side-by-side products may present HSAX with potential conflicts of interest. The conflicts may include the incentive to give preferentiality to performance-based fee transactions over other accounts or intentionally allocating trades to increase value of assets thereby generating higher advisory compensation. To mitigate this conflict of interest, HSAX has developed

policies and procedures prohibiting allocation of trades based on favorable or unfavorable market fluctuations. HSAX's Compliance Officer will review transactions periodically to prevent and detect preferential trade allocation.

## **Item 7: Types of Clients**

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### **A. Types of Clients**

HSAX generally provides discretionary and non-discretionary investment advisory services to **Individuals, Institutions, and the Fund.**

HSAX provides investment advice to the Fund, which invests its assets in securities. Investors in the Fund must be both "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940. The Interests will not be registered under the Securities Act or the securities laws of any state. All investors in the Fund will meet the requirements of Rule 164-2-1 of the Utah Administrative Code.

### **B. Conditions for Account Management**

**The Fund:** HSAX generally requires Limited Partners in the Fund to commit \$200,000 as a minimum initial investment. HSAX reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts.

**Accounts Managed Separately:** HSAX generally requires a minimum initial investment of \$500,000 for a separately managed account. The minimum initial investment is negotiable.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

HSAX employs both fundamental analysis and technical analysis as our primary methods for analyzing securities to achieve the investment objectives and goals of our clients.

**Fundamental analysis** starts with the precept that no one knows a business as well as the people running it. Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with other monetary policy indicators to assess the overall performance and profitability of companies.

**Technical analysis** is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The technical indicators that the Fund may consider include, but are not limited to, price, volume, momentum, relative strength, sector/group strength and moving averages. Technical analysis does not consider the underlying financial condition of a

company. This presents a risk that a poorly-managed or financially unsound company may underperform regardless of market movement. The technical analysis method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysis aids in the decision of when to buy or sell, how much, and at what price.

HSAX prefers, but is not restricted, to trade securities or sectors that have significant insider purchases/sales, buying and selling the securities at prices and points in time determined by its own proprietary technical analysis.

## **B. Investment Strategies**

### **The Fund**

SAX ANGLE PARTNERS, LP is a long-short equity fund. This strategy involves taking long positions in stocks that are expected to increase in value and short positions in stocks that are expected to decrease in value. The General Partner intends to invest exclusively in “Level I” assets such as stocks, bonds, publicly traded funds, or any other assets that have a regular “mark-to-market” mechanism for pricing.

HSAX maximizes returns by constantly evaluating portfolio holdings for daily or even intra-day price movements utilizing its proprietary technical buy and sell algorithms as part of its trading strategy. All positions are reviewed daily with the philosophy of starting each day from the previous night’s close, not the original cost. HSAX will often trade the same security multiple times, opportunistically buying and exiting in order to generate superior performance. **The actual timing of the transactions is determined in part by the Fund’s proprietary technical analysis.**

It is likely that the Partnership will generate mostly short-term capital gains and losses. This is not to be confused with day trading, as all positions are analyzed from a fundamental, and not strictly technical, point of view.

Fundamental analysis starts with the precept that no one knows a business as well as the people running it. The General Partner therefore prefers, but is not restricted, to trade securities or sectors that have significant insider purchases or unusual selling patterns. The General Partner deploys a 10-point checklist that includes but is not limited to discounted cash flow valuation, PEG and PE ratios, analyst opinions as well as significant catalysts; such as adverse or positive litigation outcomes, drug and medical invention approvals or denials, and patent disputes.

As an opportunistic long/short hedge fund, the General Partner occasionally uses leverage in Partnership investments. The Fund has no mandate to be invested at all times and may hold large cash balances and/or hedge positions with futures, options, ETFs, and/or derivatives.

HSAX is not limited by the above discussion of the investment program. HSAX has wide latitude to invest or trade the Fund’s assets, to pursue any particular strategy or tactic, or to change the emphasis without obtaining the approval of the Limited Partners,

although HSAX will notify all Limited Partners before making a material change, at which time all Limited Partners will have the opportunity to withdraw from the Fund without regard to any applicable withdrawal limitations set forth in the Fund Agreement.

### **Accounts Managed Separately**

HSAX will manage separate accounts in a manner consistent with the objectives jointly identified with the account owner. The Firm will gather and analyze data concerning the client's goals, cash flow and debts, investments, insurance, estate issues, tax situation, employee benefits, risk tolerance, time horizon and personal preferences in addition to any other data the client wishes to include that is deemed pertinent to the financial planning process.

This information is gathered through in-depth personal interviews designed to elicit the client's current financial status, family obligations, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed. The Firm then helps the client set realistic goals, identify key financial issues concerning those goals and prepare a list of recommendations and alternative strategies for achieving those goals. Each strategy will be recommended in the context of other strategies to achieve the optimum overall results.

### **C. Material Risks of Loss**

*Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.*

Every method of analysis has its own inherent risks. To perform an accurate market analysis HSAX must have access to current/new market information. HSAX has no control over the dissemination rate of market information; therefore, unbeknownst to HSAX, certain analyses may be compiled with outdated market information, severely limiting the value of HSAX' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by HSAX will be profitable or equal any specific performance level(s). HSAX does not represent, warrant, or imply that the services or methods of analysis employed by HSAX can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

### **Accounts Managed Separately**

Notwithstanding the method of analysis or investment strategy that our Firm employs, the assets within a client's portfolio are subject to risk of devaluation or loss. We want our clients to be aware that there are different events that can affect the value of your assets or portfolio, including, but not limited to, changes in financial status of

companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

Our investment approach constantly keeps the risk of loss in mind. Clients could face investment risks, which could include but are not limited to the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar will be worth less in the future because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

While the risk information that follows provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

### **The Fund**

Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. An investor could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the Fund are

subject to risk of devaluation or loss. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions.

An investment in the Fund should form only as part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Investors are urged to consult with their personal advisers before investing in the Fund.

HSAX believes that substantial returns can be achieved by investing in the Fund; however, such investment involves a high degree of risk. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objectives will be realized. **HSAX urges investors to review carefully the risk factors set forth in the Fund's Memorandum.**

An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions. An investment in the Fund should form only as part of a complete investment program, and an investor must be able to bear the loss of its entire investment. Investors are urged to consult with their personal advisers before investing in the Fund. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objectives will be realized. The Fund's Memorandum contains important information concerning risk factors and other material aspects of the Fund and must be read carefully before any decision whether to invest is made.

The Fund's success depends on the General Partner's strategies and the ability to implement its investment strategy. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Fund will be successful under all or any market conditions.

#### **D. Recommendation of Specific Types of Securities**

**The Fund:** HSAX specializes in recommendations related to the Fund which is designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Fund investments may include, but are not limited to, equity securities, debt and other income securities, high-yield securities, exchange traded funds, derivative instruments including options transactions, and emerging markets securities.

**Accounts Managed Separately:** Managed account investments may include, but are not limited to, equity securities, debt and other income securities, exchange traded funds, derivative instruments including options transactions, and emerging markets securities. Although many of HSAX's best ideas are shared between both separately managed accounts and the Fund, it isn't feasible to replicate the active trading strategy deployed by the Fund in separately managed accounts.

## **Item 9: Disciplinary Information**

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The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10: Other Financial Industry Activities and Affiliations**

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### **A. Financial Industry Activities**

HSAX is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of HSAX's management or supervised persons is registered as representatives or has applications pending to register as representatives of a broker-dealer.

### **B. Financial Industry Affiliations**

HSAX is not registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of HSAX'S management or supervised persons is registered as, or has applications pending to register as associated persons of the foregoing entities.

### **C. Other Material Relationships**

As noted above, HSAX serves as the general partner to SAX ANGLE PARTNERS, L.P., a Delaware limited partnership, which invests its assets in securities. There are specific conflicts of interest associated with investing in pooled investment vehicles. Our Memorandum contains explicit information concerning important conflicts of interest and other material aspects of the Fund. The Memorandum must be read carefully before making any decision regarding investing. The information herein is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memorandum. Clients whose accounts are separately managed may, from time to time, be solicited to invest in the Fund so long as (i) such clients of HSAX are qualified to make such an investment into the Fund and (ii) the Fund is a suitable investment for such clients of HSAX.

HSAX does not have any other arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, or an entity that creates or packages limited Funds other than those already disclosed herein.

### **D. Other Investment Advisers**

HSAX does not have any arrangements that are material to its advisory or its clients with other investment advisers.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

All employees of HSAX must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, HSAX has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by HSAX personnel. HSAX's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. HSAX will provide a copy of its Code of Ethics to any client or prospective client upon request.

### **B. Participation of Interest in Client Transactions**

HSAX recommends to its investment advisory clients or prospective investment advisory clients the purchase or sale of interests in the Fund. HSAX's clients may, from time to time, be solicited to invest in the Fund so long as (i) such clients of HSAX are qualified to make such an investment into the Fund and (ii) the Fund is a suitable investment for such clients of HSAX. HSAX receives a Management Fee and a Performance Fee as compensation for the services it provides to the Fund. Mr. Sax is also an investor in the Fund. These and other pertinent conflicts of interest are disclosed in the Fund's memorandum. HSAX will provide notification to clients advising of such conflicts of interest.

### **C. Proprietary/Simultaneous Trading**

At times, we may buy or sell for our own accounts securities that we have also recommend for the accounts that are separately managed and for the Fund. However, any purchase or sale of a security by HSAX or a related person will be subject to HSAX's fiduciary duty to our client accounts. HSAX and its employees have a fiduciary duty to place the interests of its clients ahead of its own interests. HSAX will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor trading reports for adherence to our Code of Ethics.

From time to time, representatives of HSAX may buy or sell securities for themselves at or around the same time our client accounts. In any instance where similar securities are bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit.

## **Item 12: Brokerage Practices**

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### **A. Selection and Recommendation**

#### **The Fund**

HSAX, as General Partner and investment adviser to the Fund, has selected TradeStation Securities, Inc. (“TradeStation”) a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corp. (“SIPC”) as the Fund’s prime broker to execute trades. Clearing and execution service are performed by JP Morgan Clearing Corp. (“JP Morgan”), also member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corp. (“SIPC”). JP Morgan will serve as the Fund’s custodian.

HSAX will have complete discretion regarding the selection of brokers for the Fund and the amount of brokerage commissions and fees paid to such brokers, and this determination will be based upon four factors: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm's research and investment ideas that directly impact the Fund's portfolio; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of brokerage firms' back office (will the Fund receive payment of securities on a timely basis) and custodian or other administrative services. “Best execution” is not synonymous with lowest brokerage commission. Consequently, HSAX may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other investment funds similar to the Fund. However, HSAX has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

#### **Accounts Managed Separately**

HSAX will generally recommend broker-dealers or custodians that it has established arrangements or agreement. HSAX will allow clients to maintain accounts at any brokerage firm. HSAX has pre-existing brokerage and custodian relationships with Fidelity Investments and Charles Schwab. Both broker dealer firms are members of the Financial Authority, Inc. (“FINRA”) and the Securities Investor Protection Corp. (“SIPC”). The final choice of account custodian will be left to the discretion of the client prior to entering into the Agreement. However, if clients choose any other broker for custody and trading of their account, clients are responsible for negotiating fees and commissions schedules.

In instances where HSAX has discretion with respect to broker-dealer selection, HSAX will seek “best execution” for each trade, which is a combination of price, quality of execution and other factors. In making brokerage determinations, HSAX will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer’s access to markets, research capabilities, market knowledge, and any “value added” characteristics; 6) HSAX’s past experience with the broker-dealer; 7) HSAX’s past

experience with similar trades; and 8) any other factors. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

HSAX recognizes that best execution is not synonymous with lowest brokerage commission.

## **B. Soft Dollar Benefits**

HSAX has not received research or other products or services other than execution from a broker-dealer or a third party in connection with a client's securities transactions. It has not generated "soft dollars" benefits. As of December 31, 2015, the Firm has not utilized any particular procedures to direct client transactions in return for products and research services.

### **The Fund**

HSAX may generate "soft dollars" with respect to the Fund's trades. If it does so, HSAX intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Fund, HSAX, or one or more of their affiliates in consideration of the allocation to the firm of brokerage transactions (with resulting commission income) made on behalf of the Fund on both an agency and net basis. Services that may be furnished or paid for by brokers or dealers may include, without limitation (in addition to the research products and services described below) special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, performance measurement data, consultations, financial strength and stability, efficiency of execution and error resolution, availability of stocks to borrow for short sales, custody, recordkeeping and similar services. Although these soft dollar arrangements may benefit the Fund and HSAX by reducing their respective expenses, the amount of the Management Fees payable to HSAX will not be reduced.

Because such services could be considered to benefit HSAX and its affiliates, and the "soft dollars" used to acquire them are the assets of the Fund, HSAX could be considered to have a conflict of interest in allocating brokerage business on behalf of the Fund. Nonetheless, HSAX believes that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of the Fund. The Fund will not necessarily benefit from all such soft dollar services. HSAX may also derive substantial benefits from these services, particularly to the extent that HSAX uses soft dollars to pay for expenses it would otherwise be required to pay itself. Furthermore, because the extent of the products and services provided by these brokers will be based largely on the volume of commissions generated by the Fund's trading activities, these soft dollar arrangements may create an incentive for HSAX to increase the volume of the Fund's trading activities.

As of December 31, 2015, our Firm has not received other products or services other than research services and execution from a broker-dealer or a third party in connection with the Fund's securities transactions. Further, our Firm has not utilized any particular procedures directing client transactions in return for products and research services because the Firm manages a Fund, and any soft dollar benefits are derived from trades for the Fund.

**Accounts Managed Separately:** The Firm does not generate soft dollar benefits from accounts managed separately and outside the Fund.

### **C. Brokerage for Client Referrals**

When selecting or recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

### **D. Directed Brokerage**

HSAX recommends that clients utilize specific broker-dealers to execute transactions. This arrangement is designed to maximize efficiency and to be cost effective for our clients. By requiring clients to use our specific custodians which HSAX has approved, we seek to achieve most favorable execution of client transactions.

**For the investment advisory services involved with managing the Fund:** Due to the structure of pooled investment vehicles, directed brokerage arrangements are not applicable to nor affect the investment management policies of HSAX.

**For accounts managed separately:** HSAX will generally recommend to clients the certain broker-dealers or custodians, but the decision regarding broker-dealer or custodian will be made by the client prior to entering into the advisory agreement.

For accounts managed separately, HSAX permits clients to direct the use a particular brokerage firm. If the client directs brokerage, HSAX cannot negotiate commission rates, HSAX will however use its best efforts to negotiate the most favorable rates based on the size and the anticipated trading activity in the account. As a result of such directed brokerage, and at the client's request and direction, clients may pay higher brokerage commissions than might otherwise be paid if HSAX were granted discretion to select a broker to handle the account. In addition, clients might lose the benefits of potentially better executions available through bunched transactions of the recommended broker-dealer custodian.

### **E. Order Aggregation**

HSAX may, at times, aggregate sale and purchase orders of securities for the Fund with similar orders for the other accounts in order to obtain the best pricing averages and minimize trading costs for the Fund. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the Fund based on an evaluation that the Fund is benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders and aggregate orders will be allocated to accounts in a systematic non-preferential manner.

## **Item 13: Review of Accounts**

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### **A. Periodic Reviews**

**The Fund:** HSAX reviews the Fund's investment program, including current holdings, on a continual basis. The Firm reviews the Fund's investment program to analyze rates of return, allocation of assets and to verify that the Fund's portfolio is consistent with its investment objective. Such review is conducted by Harvey Sax, the Managing Member and Investment Adviser Representative of HSAX.

**Accounts Managed Separately:** HSAX reviews its client's account activity at least quarterly. Our Managing Member and Investment Adviser Representative, Harvey Sax, is responsible for conducting the review of client accounts. The reviews consist of determining whether your investment goals and objectives are aligned with our investment strategies. If reallocation of investments is necessary, we sell underperforming investments or buy new investments that are more appropriate for your investment goals and objectives.

### **B. Intermittent Review Factors**

**For the Fund:** Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the Fund's objectives.

**For Accounts Managed Separately:** Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify HSAX promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions placed on their account.

### **C. Client Reports**

**The Fund:** The Fund's books of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by HSAX. Books of account will generally be kept by HSAX, in accordance with GAAP. HSAX will furnish audited financial statements to all Limited Partners within 120 days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year. Notwithstanding the foregoing, the audit of the Fund's books of account and the furnishing of audited financial statements may be waived for any fiscal year upon the unanimous consent of the Partners. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical. All Limited Partners will also receive unaudited performance reports and such other information as HSAX determines on a monthly basis. HSAX will not be required to provide information with regard to specific investment transactions of the Fund.

**Accounts Separately Managed:** Clients will receive a report at least monthly from the custodian, detailing account performance and account holdings. In most cases, clients will also have online access to view their account at any time.

## **Item 14: Client Referrals and Other Compensation**

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### **A. Economic Benefits from Others**

The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

### **B. Compensation to unaffiliated Third Parties**

HSAX anticipates that selling commissions and/or referral fees may be paid in connection with the offering of the Fund's Interests. A portion of the Management Fee may be remitted to unaffiliated third parties introducing Limited Partners to the Fund, or HSAX may use its own resources to compensate third parties for such introductions. HSAX may also direct brokerage from the Fund's trades to broker-dealers which introduce Limited Partners to the Fund, subject to applicable laws.

## **Item 15: Custody**

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### **A. Custodian of Assets**

**The Fund:** HSAX has custody of Fund's portfolio assets because it has the ability to deduct advisory fees payable to it, and has a general power of attorney over the Fund's accounts. Additionally, as General Partner of the Fund, HSAX has indirect custody of Fund's portfolio assets (funds and securities). The physical assets of the Fund are held in an account with JP Morgan Clearing Corp. TradeStation Securities, Inc. is the Fund's prime broker and JP Morgan Clearing Corp. is the qualified custodian of the Funds' portfolio assets. Both JP Morgan Clearing Corp and TradeStation Securities, Inc. are members of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Please refer to Item 12 for information regarding brokerage.

**Accounts Managed Separately:** With regard to individual accounts managed separately, HSAX does not have direct custody of any client funds or securities. HSAX does not have physical possession of client funds or securities. HSAX has custody by virtue of its ability to deduct advisory fees payable to it. Payment of fees is paid by the custodian from the custodian brokerage account that holds client funds and securities pursuant to the client's account application. In certain jurisdictions, this may be deemed custody. Please refer to Item 12 for our information regarding our Brokerage Practices.

### **B. Account Statements**

**The Fund:** HSAX will provide Limited Partners with unaudited performance reports and other pertinent information regarding the Fund's performance on a monthly basis. Please be advised that HSAX is not required to provide information about specific investment transactions of the Fund to the Limited Partners.

The Fund's books of account will be audited at the end of each fiscal year by a firm of certified public accountants selected by HSAX. Books of account will generally be kept by HSAX, in accordance with GAAP. HSAX will furnish audited financial statements to all Limited Partners within 120 days, or as soon thereafter as is reasonably practicable, following the conclusion of each fiscal year. Notwithstanding the foregoing, the audit of the Fund's books of account and the furnishing of audited financial statements may be waived for any fiscal year upon the unanimous consent of the Partners. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.

**Accounts Managed Separately:** Although we are your adviser, your statements will be mailed or made available electronically by the broker-dealer or custodian. When you receive these statements, please review them carefully. Please compare asset values, holdings, and fees on your statement to that in the account statement issued the previous quarter.

## **Item 16: Investment Discretion**

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**The Fund:** HSAX is not limited in its authority to purchase securities for the Fund. HSAX has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Fund.

**Accounts Managed Separately:** It is HSAX's customary procedure to have full discretionary authority in order to supervise and direct the investments of your accounts. You grant this authority upon execution of our Investment Management Agreement. This authority is for the purpose of making and implementing investment decisions, without your prior consultation. All investment decisions are made in accordance with your stated investment objectives. Our discretionary authority does not give authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to our Firm. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except you-the account owner.

**Standard Limitations:** Our discretionary authority does not give authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to our firm. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except the account owner.

## **Item 17: Voting Client Securities**

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**The Fund:** HSAX will exercise all rights, powers and privileges of ownership in all Fund property, including the right to vote, give assent, execute, and deliver proxies, and the Fund's proxy voting policies override the undersigned's proxy voting policies. Fund

investors are required to adopt the voting policies of the Fund for purposes of their investments in the Fund. HSAX has adopted proxy voting policies and procedures for voting proxies on behalf of the Fund.

**Accounts Managed Separately:** Clients retain the right to vote all proxies which are solicited for securities held in their accounts. HSAX will not take nor be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, HSAX will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. HSAX will however, forward to you any information received by our Firm regarding class action legal matters involving any security held in your account.

## **Item 18: Financial Information**

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### **A. Balance Sheet Requirement**

HSAX is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

HSAX is in compliance with its home state's minimum capital net worth requirements. The Firm will comply with the balance sheet report filing which may be required by applicable state rules.

### **B. Financial Condition**

HSAX does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients.

### **C. Bankruptcy Petition**

HSAX has not been the subject of a bankruptcy petition at any time during the last 10 years.

## **Item 19: Requirements for State-Registered Advisers**

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### **A. Firm Management**

HSAX has one managing member, Harvey Sax. Mr. Sax is also the investment adviser representative. Mr. Sax's education and business background can be found in the Brochure Supplement (Part 2B of Form ADV).

### **B. Other Business Activities**

HSAX is not engaged in any other business other than giving investment advice.

### **C. Performance-Based Fees**

As stated in Item 6, HSAX does assess Performance-Based Fees ("Performance Fees"). Performance Fees are based on a share of the capital gains or capital appreciation of the

assets of a client. Fees based on performance means HSAX participates directly in the account's results.

The Firm receives an annual Performance Fee in the amount equal to twenty (20%) of the net capital appreciation allocated during each year.

The Performance Fee will only be charged to "qualified clients" as that term is defined in Rule 205-3 under the Investment Adviser Act of 1940, or similar state statutes. All investors in the Fund will meet the requirements of Rule 164-2-1 of the Utah Administrative Code.

Performance-based compensation may indirectly create an incentive for the Firm to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such allocation.

#### **D. Disciplinary Reporting Disclosure**

##### **D.1. Arbitration Claims**

None. Neither the Firm nor its management persons has been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

##### **D.2. Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding**

None. Neither the firm nor its management persons has been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

#### **E. Relationships or Arrangements with Securities Issuers**

Neither the Firm nor its employees has a relationship or arrangement with any issuer of securities.

## **Privacy Policy**

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HSAX does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. HSAX collects information about its clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to HSAX (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, HSAX may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. HSAX does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.

**Brochure Supplement**  
(Parts 2B of Form ADV)

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**HARVEY SAX**  
**INVESTMENT ADVISER REPRESENTATIVE**

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**HSAX & CO., LLC**  
**1887 Gold Dust Lane**  
**Suite 203 A**

**Telephone: 435-658-1934**

**Email: [harvey@HSAX.com](mailto:harvey@HSAX.com)**

**Website: [www.HSAX.com](http://www.HSAX.com)**

These brochure supplements provide information about the Investment Adviser Representatives of HSAX & CO., LLC. You should have received a copy of the Brochure for HSAX & CO., CRD No. 150231 as well. Please contact Harvey Sax, Investment Advisor Representative, if you did not receive HSAX & CO.'s brochure. You can also contact Mr. Sax if you have any questions about the content of the attached supplements.

March 24, 2016

## A. General Requirements

Generally, HSAX requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of HSAX acting in a representative capacity will be appropriately licensed or registered as such.

## B. Investment Adviser Representative Information

We currently have one (1) investment adviser representative employed by HSAX. This Brochure Supplement provides information about **Harvey Sax**.

## Item 2 Education and Business Experience

CRD Number: 1831458

Year of Birth: 1951

### EDUCATIONAL BACKGROUND:

Masters of Security Analysis and Portfolio Management , Creighton University 2014  
B.A. (English), Emory University, 1972.

### RELATED BUSINESS EXPERIENCE:

Mr. Sax has a broad background in the technology and financial services industries. He has served as a Vice President and Senior Vice President at such firms as Bear Stearns, Paine Webber, and Oppenheimer. Mr. Sax was the founder and CEO of one of the first publicly traded Internet companies, HomeCom Communications, Inc., highlighted by Deloitte & Touche naming it as #219 in the 500 Fastest Growing Tech Companies in 2000. He has worked as a stockbroker, an institutional salesperson, an investment banker, and the CEO of a publicly traded company. Having sat at most seats at the investment table, Mr. Sax's investment view is uniquely shaped by his 360 degree perspective. Mr. Sax has spent the last nine years managing personal investments.

**HSAX & CO., LLC** (2010 to Present)  
Managing Director

**Self Employed** (2001 to 2010)

**HomeCom Communications, Inc.** (1996 to 2000)  
CEO

**Oppenheimer & Co., Inc.** (1994 to 1996)  
Senior Vice President

**D. Blech & Company** (1994 to 1994)  
Senior Vice President

**PaineWebber Incorporated** (1992 to 1994)  
Vice President

**Item 3            Disciplinary Information**

Harvey Sax does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

**Item 4            Other Business Activities**

Harvey Sax is not engaged in any other business other than giving investment advice.

**Item 5            Additional Compensation**

Harvey Sax does not receive any economic benefit from any third party for providing advisory services.

**Item 6            Supervision**

Harvey Sax is the Managing Member and Investment Adviser Representative of HSAX & CO., LLC. Harvey Sax is responsible for providing advice to the clients. He is also responsible for the administration of the firm's operations.

**Item 7            Requirements for State-Registered Advisers**

**A.1            Arbitration Claims.**

None. Harvey Sax has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

**A.2            Self-Regulatory Organization or Administrative Proceedings**

None. Harvey Sax has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

**B.            Bankruptcy Petitions**

Harvey Sax has not been the subject of a bankruptcy petition at any time during the last 10 years.