

**FORM ADV PART 2A  
DISCLOSURE BROCHURE**

# **Heritage Asset Management, LLC**

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This brochure provides information about the qualifications and business practices of Heritage Asset Management, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 816-348-2060. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

**ADDITIONAL INFORMATION ABOUT HERITAGE ASSET MANAGEMENT,  
LLC (CRD #323344) IS AVAILABLE ON THE SEC'S WEBSITE AT  
[WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last filing of this brochure on January 31, 2025, the following changes have occurred:

- Item 4 has been updated with the firm's most recent assets under management calculation.
- Item 14 has been updated to reflect additional economic benefits received by the firm.

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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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

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## **Item 4: Advisory Business**

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### **Firm Description**

Heritage Asset Management, LLC ("Heritage") was founded in 2021 and became registered as an investment advisor in 2022. David Thompson is 100% owner and Chief Compliance Officer.

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### **Types of Advisory Services**

#### **ASSET MANAGEMENT**

Heritage offers discretionary management services through a program provided by Orion Portfolio Solutions, LLC ("OPS"). The terms and conditions under which the Client shall engage OPS shall be set forth in separate written agreements between (1) the Client and Heritage and (2) the Client and OPS. Heritage shall continue to render advisory services to the Client relative to the ongoing monitoring and review of account performance, for which Heritage shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed at OPS. Factors that Heritage will consider include determining individual investment goals, time horizons, objectives and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Heritage discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. Clients should review OPS's ADV Part 2, Form CRS and Terms of Use for additional details regarding OPS services.

#### **ASSETS UNDER ADVISEMENT**

Heritage will work with individuals on determining their individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, and asset allocation are based on the above factors. The accounts will be monitored on a quarterly basis. Heritage will provide the following services, but implementation will be at the sole discretion of the client.

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance based on client's objectives and risk tolerance and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

#### **ERISA PLAN SERVICES**

Heritage provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. Heritage will act as a 3(21) advisor.

**Limited Scope ERISA 3(21) Fiduciary.** Heritage may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor Heritage has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using Heritage can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Heritage acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Heritage's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Heritage is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Heritage will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Heritage may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Heritage and Client.

3. Heritage has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Heritage on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

### FINANCIAL PLANNING AND CONSULTING

#### *Full Financial Plan*

Financial planning services include a complete evaluation of a Client's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Heritage will use current net worth, tax liabilities, asset allocation, future retirement date and estate plans in developing financial plans. Typical topics reviewed may include but are not limited to: financial goals, personal financial consulting, investment analysis, retirement strategy, cash flow analysis, risk management, long-term investment and estate preservation.

#### *Consultation Services*

This service is appropriate for Clients who need assistance with individual topics. This is not a detailed financial review and will not result in a complete financial plan. Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of Heritage and the interests of the Client, the Client is under no obligation to act upon any recommendation. Implementation of any recommendations will be at the discretion of the Client. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Heritage. Financial plans and consultations will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

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### **Wrap Fee Programs**

Heritage does not sponsor any wrap fee programs.

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### **Client Assets under Management**

Heritage has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$155,000,000	\$0	December 31, 2025

## Item 5: Fees and Compensation

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### Method of Compensation and Fee Schedule

#### ASSET MANAGEMENT

Heritage charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee
Up to \$25,000	2.00%
\$25,000.01 to \$50,000	1.75%
\$50,000.01 to \$100,000	1.50%
\$100,000.01 and Over	1.25%

This is a breakpoint fee schedule where the entire portfolio is charged the same asset management fee. The annual fee is negotiable. Accounts within the same household may be combined for a reduced fee. Lower fees for comparable services may be available from other sources. Heritage will charge an advisory fee based on the above schedule for the services we provide. OPS does not receive any portion of the advisory fee charged by Heritage. The investment management fees charged by OPS are exclusive of, and in addition to, Heritage's investment advisory fee set forth above. The fees are charged monthly in arrears and are based on the average daily account balance for the period for the prior month.

Fees for OPS services include:

- Administration Fees (reporting and accounting services – ranging from 0.08% - 0.45%),
- Account Maintenance Fees (Electronic Delivery \$25/sleeve or account; Paper Delivery: \$50 for first sleeve and \$25/additional sleeve for single sleeved account OR \$50/account for separate accounts), and
- Strategist Fees (range from 0.0% to 0.70%),

Client will sign an Agreement with OPS that details the fees charged by OPS. OPS and Heritage asset management fees are calculated based on the average daily balance ("ADB") of the month. Please note it is an average. For example, if the account was initially funded on the 20th of the month, the ADB is significantly lower than the monthly ending balance of the account because the account value was zero for the first nineteen days of the billing period. All OPS or Heritage fees that are calculated as a percentage of the Client's assets under management are calculated using the following formula: Monthly fee = (Annual percentage fee) \* monthly ADB of Account \* (Days in Billing Cycle/365)

All fees are automatically calculated and deducted from the Client's account by OPS; OPS will pay Heritage their portion of the fees. Heritage does not have the ability to directly deduct their advisory fee from the Client account.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation. For accounts closed mid-month, Heritage and OPS will be entitled to a pro rata fee for the days service was provided in the final month. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

## ASSETS UNDER ADVISEMENT

Fees for these services will be based on a percentage of Assets Under Management. The annual fee will not exceed 1%. Fees will be paid in arrears every quarter. Fees are either deducted from the Client's account, if available, or Client will be provided an invoice at the commencement of services payable within ten (10) days of receipt. Clients may choose to pay Heritage directly or have the amount deducted from another account managed by Heritage. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Heritage.

## ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and will be charged as a percentage of the Included Assets. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, Heritage shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Heritage for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Heritage does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Heritage will disclose this compensation, the services rendered, and the payer of compensation. Heritage will offset the compensation against the fees agreed upon under the Agreement.

## FINANCIAL PLANNING AND CONSULTING

Heritage charges either a fixed fee or hourly fee for financial planning and consulting services. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days contingent on the timely receipt of all applicable documents from the Client. Client may cancel within five (5) days of signing Agreement with no obligation. If the Client cancels after five (5) business days, any unpaid earned fees will be due to Heritage based on the hours of work expended by Heritage. Fees for financial planning and consulting services are due upon delivery of the completed plan or consultation.

### FIXED FEES

Financial planning services are offered based on a fixed fee between \$500 and \$5,000 dependent upon the complexity of the Client's specific situation.

### HOURLY FEES

Consulting services are offered based on an hourly fee of \$250 per hour.

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## **Client Payment of Fees**

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for ERISA services will either be deducted from Plan assets or paid directly to Heritage. The Client must consent in advance to direct debiting of their investment account.

Fees for financial planning and consulting will be billed to the Client and paid directly to Heritage.

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## **Additional Client Fees Charged**

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Heritage does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Heritage. For more details on the brokerage practices, see Item 12 of this brochure.

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## **Prepayment of Client Fees**

Fees for ERISA 3(21) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Heritage.

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## **External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of Heritage receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures and Heritage's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

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

### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Heritage does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Heritage to recommend an investment that may carry a higher degree of risk to the Client.

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

### **Description**

Heritage generally provides investment advice to individuals, high net worth individuals, trusts or estates. Client relationships vary in scope and length of service.

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### **Account Minimums**

Heritage does not require a minimum to open an account.

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

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, charting, and modern portfolio theory. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Modern portfolio theory is the theory of finance that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. The risk with modern portfolio theory is that market risk is common to all securities and cannot be eliminated by diversification and allocation.

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### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Heritage. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Heritage:

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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.

- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, 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.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting

or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

Heritage and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Heritage and its management have not been involved in administrative enforcement proceedings.

### **Self- Regulatory Organization Enforcement Proceedings**

Heritage and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of Heritage or the integrity of its management.

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

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### **Broker-Dealer or Representative Registration**

Heritage is not registered as a broker-dealer and no affiliated representatives of Heritage are registered representatives of a broker-dealer.

### **Futures or Commodity Registration**

Neither Heritage nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Managing Member David Thompson is a licensed insurance agent and offers insurance products under the business name Heritage Financial Services LLC. Approximately 5% of his time is spent on these activities. He will offer Clients insurance products and receive separate compensation.

These practices represent a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the Heritage's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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#### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Heritage utilizes the services of OPS as described in Items 4 and 5 of this brochure. Heritage will utilize the services of Strategists on the OPS platform to manage Client investment portfolios. Strategists will maintain the models or investment strategies. Heritage will be responsible for the overall direct relationship with the Client. Heritage retains the authority to terminate the Strategists at Heritage's discretion.

Heritage receives their investment advisory fee as detailed in Item 5 when utilizing the OPS platform and doesn't receive any additional compensation. The investment management fees charged by OPS are exclusive of, and in addition to, Heritage's investment advisory fee.

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

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#### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of Heritage have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Heritage affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Heritage. The Code reflects Heritage and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Heritage's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Heritage may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Heritage's Code is based on the guiding principle that the interests of the Client are our top priority. Heritage's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Heritage will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Heritage and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Heritage and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Heritage with copies of their brokerage statements.

The Chief Compliance Officer of Heritage is David Thompson. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Heritage does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Heritage with copies of their brokerage statements.

The Chief Compliance Officer of Heritage is David Thompson. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not front run or disadvantage trading for Clients.

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## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

Heritage will require the use of a particular broker-dealer based on their duty to seek best execution for the Client, meaning they have an obligation to obtain the most favorable terms for a Client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Heritage will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Heritage relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Heritage. Heritage does not receive any portion of the trading fees.

Heritage utilizes the broker-dealers authorized on the OPS platform and will require the use of Charles Schwab & Co., Inc., Matrix Trust Company or Fidelity Brokerage Services, LLC.

- *Research and Other Soft Dollar Benefits*  
Heritage does not maintain any soft dollar arrangements.
- *Brokerage for Client Referrals*  
Heritage does not receive Client referrals from any custodian in exchange for using that broker-dealer.
- *Directed Brokerage*  
Heritage does not allow Client directed brokerage accounts.

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## **Aggregating Securities Transactions for Client Accounts**

Heritage is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Heritage. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

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

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by an Investment Advisor Representative of Heritage. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, suitability criteria and reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing.

Financial plans and consultations are updated as requested by the Client and pursuant to a new or amended agreement.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs.

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

On occasion, Orion may invite and pay the expenses for a Heritage Advisor to attend a conference, training seminar or due diligence event that they have organized.

Additionally, Orion will provide Heritage a discounted rate for the CRM used by Heritage.

The receipt of cash or non-cash compensation from an outside party creates a conflict of interest when making investment recommendations for clients. This conflict is mitigated by

disclosures, procedures, and the firm's fiduciary obligation to place the best interest of the Client first.

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### **Advisory Firm Payments for Client Referrals**

Heritage does not compensate for Client referrals.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by Heritage.

Heritage is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Heritage.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Heritage requires discretionary authority to manage securities accounts on behalf of Clients. Heritage has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client will authorize Heritage discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Heritage allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to Heritage in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Heritage does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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

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### **Proxy Votes**

Heritage does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Heritage will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided to Clients because Heritage does not serve as a custodian for Client funds or securities and Heritage does not require prepayment of fees of more than \$1200 per Client and six months or more in advance.

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**Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Heritage has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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**Bankruptcy Petitions during the Past Ten Years**

Heritage has not had any bankruptcy petitions in the last ten years.

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

David W. Thompson

## **Heritage Asset Management, LLC**

**Office Address:**  
7926 E 171st Street  
Belton, MO 64012

**Tel:** 816-348-2060

**Fax:** 816-348-2070

**Email:** [dthompson@heritage-kc.com](mailto:dthompson@heritage-kc.com)

**www.heritage-kc.com**

January 29, 2026

This brochure supplement provides information about David Thompson and supplements the Heritage Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact David Thompson if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT DAVID THOMPSON (CRD #4440375)  
IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

## **Brochure Supplement (Part 2B of Form ADV)**

### **Supervised Person Brochure**

#### **Principal Executive Officer – David Thompson**

- Year of birth: 1979

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#### **Item 2 - Educational Background and Business Experience**

##### **Educational Background:**

- Avila College; BS – Business Administration/Finance; 12/2001

##### **Business Experience:**

- Heritage Asset Management, LLC; Managing Member/Investment Advisor Representative/CCO; 10/2022 – Present
- Heritage Financial Services LLC; Owner/Insurance Agent; 03/2009 – Present
- Cetera Advisors LLC; Investment Advisor Representative/Registered Representative; 04/2009 – 10/2022
- New England Securities Corporation; Investment Advisor Representative/Registered Representative; 09/2001 – 04/2009

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#### **Item 3 - Disciplinary Information**

Mr. Thompson **has never been** involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

- Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
- Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- Was found to have been involved in a violation of an investment-related statute or regulation; or
- Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

Mr. Thompson **has never** had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

- Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
- Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority  
(a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his

investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

Mr. Thompson has never been the subject of a self-regulatory organization (SRO) proceeding in which he:

- Was found to have caused an investment-related business to lose its authorization to do business; or
- Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

Mr. Thompson has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

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#### **Item 4 - Other Business Activities**

Mr. Thompson is a licensed insurance agent and offers insurance products under the business name Heritage Financial Services LLC. Approximately 5% of his time is spent on these activities. He will offer Clients insurance products and receive separate compensation.

These practices represent a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the Heritage's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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#### **Item 5 - Additional Compensation**

Mr. Thompson receives commissions on the insurance products he sells. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is described in Item 5 of Part 2A.

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#### **Item 6 - Supervision**

Mr. Thompson is the Chief Compliance Officer of Heritage. He is responsible for all supervision, formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the Heritage's Compliance Manual. He can be reached at [compliance@heritage-kc.com](mailto:compliance@heritage-kc.com) or 816-348-2060.

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Dustin A. Johnson, AAMS®

**Heritage Asset Management, LLC**

**Office Address:**  
7926 E 171st Street  
Belton, MO 64012

**Tel:** 816-348-2060

**Fax:** 816-348-2070

**Email:** [djohnson@heritage-kc.com](mailto:djohnson@heritage-kc.com)

**[www.heritage-kc.com](http://www.heritage-kc.com)**

January 29, 2026

This brochure supplement provides information about Dustin Johnson and supplements the Heritage Asset Management, LLC brochure. You should have received a copy of that brochure. Please contact Dustin Johnson if you did not receive the brochure or if you have any questions about the contents of this supplement.

**ADDITIONAL INFORMATION ABOUT DUSTIN JOHNSON (CRD  
#5523584) IS AVAILABLE ON THE SEC'S WEBSITE AT  
[WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

#### Supervised Person – Dustin Johnson

- Year of birth: 1984

#### Item 2 - Educational Background and Business Experience

##### Educational Background:

- University of Kansas; BS – Economics; 05/2008

##### Business Experience:

- Heritage Asset Management, LLC; Investment Advisor Representative; 10/2022 – Present
- Heritage Financial Services LLC; Insurance Agent; 04/2016 – Present
- Cetera Advisors LLC; Investment Advisor Representative/Registered Representative; 11/2012 – 10/2022
- Waddell & Reed, Inc.; Investment Advisor Representative/Registered Representative; 01/2009 – 11/2012

##### Professional Certifications

Accredited Asset Management Specialist <sup>SM</sup> (AAMS<sup>®</sup>) Accredited Asset Management Specialist is a designation granted by the College of Financial Planning. AAMS<sup>®</sup> requirements:

- Individuals who hold the AAMS<sup>®</sup> designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.
- All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.
- Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

#### Item 3 - Disciplinary Information

Mr. Johnson has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

- Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
- Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
- Was found to have been involved in a violation of an investment-related statute or regulation; or
- Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

Mr. Johnson **has never** had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

- Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
- Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
  - (a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.

Mr. Johnson **has never been** the subject of a self-regulatory organization (SRO) proceeding in which he:

- Was found to have caused an investment-related business to lose its authorization to do business; or
- Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.

Mr. Johnson **has not been** involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

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#### **Item 4 - Other Business Activities**

Mr. Johnson is a licensed insurance agent and offers insurance products under the business name Heritage Financial Services LLC. Approximately 10% of his time is spent on these activities. He will offer Clients insurance products and receive separate compensation.

These practices represent a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the Heritage's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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#### **Item 5 - Additional Compensation**

Mr. Johnson receives commissions on the insurance products he sells. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is described in Item 5 of Part 2A.

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#### **Item 6 - Supervision**

David Thompson is the Chief Compliance Officer of Heritage. David Thompson reviews Mr. Johnson's work through Client account reviews and quarterly personal transaction reports, as well as face-to-face and phone interactions. David Thompson can be reached at [compliance@heritage-kc.com](mailto:compliance@heritage-kc.com) or 816-348-2060.