



Item 1 – COVER PAGE

FORM ADV PARTS 2A and 2B* Brochure and Brochure Supplement

March 2026

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*This Brochure and Brochure Supplement provide information about the qualifications and business practices of HCM Capital Management Corporation (now d/b/a “HCM Wealth”). If you have any questions about the contents of this document, please contact the Firm’s Chief Compliance Officer, Steven K. Wilkes, at telephone number 415.464.5650. The information in this document has not been approved or verified by the U.S. Securities and Exchange Commission or by any state authority. Additional information about HCM Wealth Corporation is available on the SEC’s website at www.advisorinfo.sec.gov.

This Brochure and Brochure Supplement provide information upon which a prospective client may determine whether or not to retain the Firm. You are encouraged to review this Brochure and Supplement regarding the professional background of the Firm’s associates for information on the qualifications of the Firm and its employees.

Item 2 - MATERIAL CHANGES

This updated Form ADV Parts 2A/2B contains the following changes since our prior annual amendment:

- Updated description of assets under management in Part 2A, Item 4.
- As of January 2026, Hutchinson Capital Management Corporation has done business as “HCM Wealth”.
- In October 2025, we updated disclosures in Part 2A regarding sub-advisory relationships described in Part 2A, Items 4 and 5 along with updating our list of firm professionals in Part 2B
- In May 2025, we updated principals in Item 4.

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Item 4 - ADVISORY BUSINESS

REGISTRATION AND PRINCIPALS

Hutchinson Capital Management (hereinafter referred to as "HCM Wealth", "Firm", "Hutchinson", or "Adviser") is an independently owned and operated SEC Registered Investment Adviser. The Firm is headquartered in San Rafael, California. The Firm has been registered¹ with the SEC since 1995. As of January 2026, our Firm has done business as "HCM Wealth". The principal owners of HCM Wealth are:

- Steven K. Wilkes, CEO, Chief Compliance Officer, Wealth Advisor
- Gage T. Houser, President, Chief Financial Officer, Wealth Advisor
- Stuart J. Crandall, Director of Financial Planning, Wealth Advisor

ASSETS UNDER MANAGEMENT AS OF DECEMBER 31, 2025

Discretionary Assets – \$937,147,990

Non-discretionary Assets – \$4,504,027

ADVISORY SERVICES

HCM Wealth provides investment management services and personalized advice for individual, family, trust, retirement plan, and charitable organization clients. We offer integrated investment advisory services, combining asset management with financial planning, under a single client advisory engagement.

INVESTMENT MANAGEMENT SERVICES

HCM Wealth's investment approach focuses on the specific goals, objectives, and needs of clients. Preservation of wealth and growth of capital are objectives common to the vast majority of clients. Clients are typically financially conservative and often are not in a position to re-create their wealth and therefore preservation of capital is of paramount importance. However, the Firm recognizes that each set of circumstances and relationship is unique. While most portfolios are typically invested in the same 20-30 equity positions across client accounts, the asset allocation or mix between stocks, bonds, and cash investments is customized to the specific needs and circumstances of each client. Factors considered in the asset allocation decision include the client's investment objectives, risk tolerance, investment time horizon, liquidity needs (including gifting, home purchase, retirement etc.), and other available resources (including Social Security, real estate, outside investments etc.). For investment management clients, an Investment Policy Guideline (IPG) document is prepared by a HCM Wealth portfolio manager and signed by the client. The purpose of the IPG is to ensure the prudent management of a client's portfolio by clarifying the client's unique circumstances and objectives. The IPG documents the major goals of the client, the client's current situation, and time horizon, among other factors. Also, the IPG includes a recommended target asset allocation between stocks, bonds, and cash. The IPG is reviewed with the client periodically and updated if there are material changes in the client's situation.

¹ The use of the term "registered investment adviser" and description of HCM Wealth, and/or its associates as "registered" does not imply a certain level of skill or training. "Registration" means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply that the SEC or other regulator guarantees the quality of the services or recommends them.

The Firm typically invests in individual equity, fixed-income and cash equivalent marketable securities for separately managed accounts. Additionally, for certain accounts and at its discretion the Firm also invests in exchange-traded funds (ETFs) and/or mutual funds. The equity investment approach is characterized as a value style where the Firm invests for the long-term in high quality companies at attractive valuations. The Firm believes that this approach minimizes downside risk and improves the chances of achieving competitive returns. Most client accounts also include some exposure to investment grade fixed income securities using a laddered approach to spread the maturities with the objectives to reduce volatility, provide diversification, and generate income. The Firm may investment in exchange-traded funds (ETFs) and/or mutual funds for fixed income exposure.

The Firm can accommodate client investment restrictions and preferences in portfolios, and these may be documented in the IPG.

DIMENSIONAL FUND ADVISORS LP SMA

HCM Wealth has entered into a sub-advisory agreement with Dimensional Fund Advisors LP (“DFA”) whereby a client may request enrollment of all or a portion of their Hutchinson advised account into a DFA sub-adviser account program. In such cases, HCM Wealth selects an investment strategy on behalf of the client, and the client, through HCM Wealth, retains the ability to customize the selected investment strategy by restricting the account from holding securities from an issuer or group of issuers on environmental, social, governmental, religious or other preferences. Clients participating in the DFA sub-advised account program should carefully review the applicable DFA investment management agreement and investment guidelines selected for their account with their HCM Wealth advisor. DFA reserves the right to not accept certain restrictions in its discretion. Client assets invested through DFA are assessed an investment management fee by HCM Wealth and by DFA.

INDEPENDENT INVESTMENT MANAGERS

In certain cases, HCM Wealth may recommend clients authorize the discretionary management of all or a portion of their assets to unaffiliated, independent investment managers (“Independent Manager(s)”) in a sub-advisory capacity based upon the client’s specific circumstances and stated investment objectives. In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the funds allocated to them. HCM Wealth will provide supervisory oversight of the Investment Manager(s) including ongoing monitoring of asset allocation and account performance. HCM Wealth retains authority to hire and terminate Independent Manager(s) at our discretion. The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, HCM Wealth’s fee as outlined in Item 5.

FINANCIAL PLANNING AND FINANCIAL CONSULTATION SERVICES

Upon client request, HCM Wealth provides financial planning services which may include a financial review and analysis of some or all of the following areas:

- Determining Financial Objectives
- Asset Allocation Review
- Retirement Plan Analysis
- Employee Stock Option Analysis
- Education Funding Analysis
- Mortgage/Refinance Evaluation
- Estate Plan Review
- Charitable Planning and Gifting
- Cash Flow Management Review
- Other financial or investment analysis
- Review of Insurance Needs

GENERAL NOTICE

In performing its services, HCM Wealth relies upon the information received from its clients or from their other professional legal and accounting advisors and is not required to independently verify such information. Clients must promptly notify HCM Wealth of any change in their financial situation or investment objectives that would necessitate a review or revision by the Firm's portfolio managers of the client's portfolio and/or financial plan.

FIDUCIARY STATUS

When HCM Wealth provides investment advice, including client retirement plan accounts or individual retirement accounts (IRAs), we are fiduciaries within the meaning of certain state and federal laws such as the Employee Retirement Income Security Act and/or the Internal Revenue Code and the regulations of the U.S. Securities and Exchange Commission, as applicable. These regulations require us to act in the best interest of the client and not put the Firm's interests ahead of the client's.

TERMINATION OF AGREEMENT

Clients or the Firm may terminate the relationship at any time upon written notice to the other party. The Firm does not assess any fees related to termination but will be entitled to all management fees earned up to the date of termination. Any earned investment management fees owed to the Firm will be billed to the client, or where authorized, deducted from the client's account, on a pro-rata basis determined on the amount of time expired in the billing period. Any unearned prepaid management fees will be refunded to the client.

For new clients of the Firm, if a copy of this Form ADV Part 2A disclosure statement was not delivered to the client 48 hours or more before the client enters into a written advisory agreement with the Firm, then the client has the right to terminate the agreement without penalty within five (5) business days after entering into the agreement. An investment advisory agreement is considered entered into when all parties to the agreement have signed the agreement. If the client terminates the agreement on this basis, all fees paid by the client will be refunded. However, any transaction costs imposed by an executing broker or custodian for establishing the custodial account or for trades occurring during those five days are non-refundable.

Item 5 - FEES AND COMPENSATION

ADVISORY FEES

HCM Wealth is compensated based upon a percentage of assets under management. Neither the Firm nor its employees receive compensation in the form of commissions or other sales charges or services fees for the purchase or sale of client securities or investment products. Typically, investment management fees are paid in advance in quarterly installments at the beginning of each calendar quarter. Assets under management are valued at the close of the market on the last day of the preceding quarter. The current investment management fee schedule is 1.0% per annum of the first \$1,000,000 in assets, plus 0.75% of assets above \$1,000,000 to \$3,000,000, plus 0.5% of assets above \$3,000,000 to \$5,000,000, plus 0.40% of assets above \$5,000,000.

The Firm's management fee will be calculated based on a percentage of the market value of all assets in the client's portfolio as of the last day of the quarter. All the assets managed by HCM Wealth, including cash and cash equivalents and assets held on margin are included in the fee assessment unless specifically excluded from the assessment at the Firm's discretion.

The fees are negotiable under certain circumstances, at the sole discretion of HCM Wealth. For example, clients whose accounts were established under prior fee schedules might be charged according to those schedules or provided a discount based upon the current fee schedule. Based on the circumstances of the client relationship, certain accounts of a client may not be charged investment management fees.

HCM Wealth generally requires new clients to place a minimum of \$1,000,000 under management. However, the Firm may accept accounts with assets below \$1,000,000 and in these instances, fees will be negotiated. For new clients and clients that no longer meet the minimum portfolio requirement, Hutchinson has established a minimum annual management fee of \$10,000, prorated and payable quarterly. At the Firm's sole discretion, it may waive the minimum fee requirement based upon factors that include but are not limited to: the anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related client portfolios, account composition, history of client relationship with the Firm, account retention, and *pro bono* activities, related to the account.

In certain cases, clients may request that HCM Wealth purchase, maintain, or consolidate pre-existing or other securities positions in custodial accounts maintained with the Firm that are not consistent with the Firm's investment strategy. In such cases, HCM Wealth will not charge a fee on such assets, with the specific understanding that these are non-managed assets for which the client is responsible for determining the suitability of maintaining such a position. The Firm will not sell such securities without specific written instructions from the client.

Asset management fees will generally be automatically deducted from the client account on a quarterly basis and details of the fee calculation are shown on an invoice provided in the client's quarterly reports. In some cases, fees will not be automatically deducted and the client will be invoiced on a quarterly basis and pays the Firm by check. For those clients whose fees are automatically deducted, the client will give written authorization to the custodian accounts permitting the Firm to be paid directly from their accounts held by the custodian. In either case, the fee deduction transaction will be shown on the monthly statement the client receives from the custodian. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated. Clients are advised to regularly check their custodian statements and to compare them to the reports provided by us.

In rare instances, HCM Wealth may negotiate hourly fees with respect to special projects. An example would be if a client or prospective client requested a more comprehensive review of their overall financial picture and beyond what is provided to most clients.

At no time will HCM Wealth accept or maintain custody of a client's funds or securities except for authorized fee deduction.

If assets are deposited into or withdrawn from a client's account after the inception of a billing period and depending upon the timing or size of such withdrawal or deposit, the fee payable with respect to such assets may not necessarily be adjusted or prorated based on the number of days remaining in the billing period. Accounts initiated or terminated during a calendar month will be charged a prorated fee.

Fees Related to Sub-Advised Dimensional Funds SMA Accounts and Other Independent Managers

For those clients electing to enroll all or a portion of their HCM Wealth portfolios into a DFA SMA program or another Independent Manager(s), the investment management fee charged by DFA and the Independent Manager(s) is separate from, and in addition to, HCM Wealth's fee.

FINANCIAL PLANNING AND FINANCIAL CONSULTATION FEES

We charge on an hourly or flat fee basis for financial planning and financial consulting services. The fee that we charge will be based on the scope and complexity of the planning/consultation engagement. Our hourly fee is \$350. Flat fees generally range from \$3,000 to \$5,000.

GENERAL FEE DISCLOSURE

The Firm believes its investment management and financial planning fees are competitive with the fees charged by other investment advisors in the San Francisco Bay Area for comparable services. However, comparable services may be available from other sources for lower fees than those charged by HCM Wealth.

HCM Wealth does not sell any financial products such as annuities and insurance and receives no sales commissions on investment products.

CUSTODIAN AND BROKERAGE FEES

Please see Item 12 below for an explanation of the Firm's brokerage practices. Clients incur certain charges imposed by their custodians such as custodial fees, wire transfer and electronic funds transfer fees, SEC fees etc. Additionally, clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees and commissions are in addition to the Firm's investment management fee. Note that the Firm does not receive, directly or indirectly, any portion of these fees charged to the client.

MUTUAL FUND AND EXCHANGE TRADED FUND DISCLOSURE

The Firm typically invests in individual equity, fixed income, and cash equivalent marketable securities. Additionally, for certain accounts and at its discretion the Firm also invests in exchange-traded funds as well as individual securities. Further, for accounts below a certain threshold the Firm may, at its discretion, invest in mutual funds that utilize a similar investment strategy as the Firm. Mutual funds incur brokerage and other expenses and their sponsors typically compensate themselves through fees charged directly to the fund. Clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested in addition to the advisory fee charged by HCM Wealth.

BOND DISCLOSURE

Clients whose assets are invested in bonds purchased directly from an underwriter or on the secondary market may pay a sales credit or sales concession on the trade (in lieu of a sales commission). The client's custodian might also impose a fee on the transaction as well.

Item 6 - PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANAGEMENT

HCM Wealth does not participate in any wrap programs nor does it charge performance-based fees

Item 7 - TYPES OF CLIENTS

The Firm's clients generally consist of individual, family, trust, retirement plans and charitable organization clients. The Firm has established a \$1,000,000 minimum value of assets for establishing a client relationship with the Firm, although multiple accounts for the same client may be aggregated to meet this

minimum. This minimum may be changed or even waived in certain circumstances at the discretion of the Firm. In addition, for new clients and clients that no longer meet the minimum portfolio requirement, we have established a minimum annual management fee of \$10,000. These minimum requirements may be changed or waived in certain circumstances at the discretion of the Firm. As a result of the Firm's minimum account size and minimum fee requirements, HCM Wealth's services may not be appropriate for everyone. Particularly for smaller accounts, other investment advisors may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

The Firm's research is proprietary and generally managed internally by our own team. We target an equity portfolio of 20-30 individual companies; this level of concentration necessitates an intensive company-specific research process. Our analysis encompasses both quantitative and qualitative assessments of each company's operations. We buy undervalued companies in which the stock price has temporarily deviated from our calculation of intrinsic value and those that have the potential of generating good returns while taking less risk. An important aspect of this appraisal includes understanding why the stock price has declined below fair value, and whether current management has the inclination and wherewithal to restore value. Companies considered for investment must possess certain financial characteristics and meet our rigorous quality standards. Some of these attributes include strong cash flow generation, reasonable financial leverage, and an understandable business model. Portfolio positions are continuously monitored for changes in what we have identified as the critical drivers of financial performance. We employ a long-term buy and hold strategy with low turnover, but there are instances when we sell positions, in whole or in part. Our decision to sell a portfolio holding generally occurs for several reasons; if the stock reaches our intrinsic value, we may sell all or a portion of it; if the position grows to become larger than 10% of our equity portfolio, we typically will reduce it. If conditions change, and our investment thesis proves invalid or impractical, we may sell it. Because our portfolio is under constant review there are instances when we find an alternative idea with higher risk-adjusted return prospects; in such cases, an existing position might be replaced by something we view to be superior.

INVESTMENT STRATEGY

The Firm's investment philosophy emphasizes capital preservation while providing competitive risk-adjusted returns. Our investment approach is characterized as a value style in that we source investment candidates among companies with stocks trading at a discount to intrinsic value.

Most client accounts also include a cash reserve as well as some exposure to investment grade fixed income securities. The objective of maintaining this mix of assets is to reduce volatility, provide greater diversification, and supplement returns with coupon income. The Firm does not attempt to forecast interest rates or the tenor of yield curve. Because we don't speculate on interest rates, we employ a laddered investment strategy, whereby we invest equal dollar amounts along the yield curve; this means we buy bonds ranging in maturity from one year to ten years.

The asset allocation decision (for example the mix of cash, stocks and bonds) is a key in achieving our competitive risk-adjusted returns while also confirming to our capital preservation mandate. As a result, most of our clients own a mix of stocks, bonds, and cash appropriate for their investment objectives.

It should be noted that HCM Wealth does not participate in IPOs or purchase non-public securities. Price transparency and trading liquidity is a core element of our risk management process; therefore, we focus

on publicly traded securities with sufficient trading liquidity. We generally avoid initiating positions in stocks that would require more than five trading sessions to accumulate a full position.

INVESTMENT RISKS

Investing in financial assets entails the risk of loss of principal and/or unrealized profits. Clients should be prepared to bear losses when investing in securities. Although the Firm attempts to invest in what are deemed to be high quality, well-managed companies, common stock investing can be volatile; stock prices can change rapidly and unpredictably. Furthermore, over short time frames, a portfolio of only 20-30 securities, while providing sufficient diversification, can prove more volatile than a benchmark index comprising 500 or more stocks. Bond prices can also fluctuate with changes in interest rates, inflation expectations and credit quality. As a result, there is the risk of loss in the assets that the Firm manages that clients should be prepared to bear.

Markets are volatile and can decline significantly in response to issuer, market, economic, political regulatory, geopolitical, and other conditions. Markets may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology and cybersecurity breaches, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Certain force majeure events (such as war or an outbreak of an infectious disease) could also have a broader negative impact on the world economy and international business activity.

Risks outside of the financial markets, affect the markets and investments, often at times significantly. The occurrence of geopolitical events in recent years such as (but not limited to): Middle East instability; military conflict in Ukraine and surrounding areas, alleged cyber-attacks by Russia, China, and North Korea; ongoing epidemics of infectious diseases that can be spread within a country, region or globally; terrorist attacks in the U.S. and around the world; social and political discord; governmental debt crises, and strains on international relations between the U.S. and a number of foreign countries, including traditional allies; new and continued political unrest in various countries; changes in the U.S. Presidency and federal administration; can result in market volatility, have long-term effects on the U.S. and worldwide financial markets, and cause further economic uncertainties in the U.S. and worldwide.

Item 9 - DISCIPLINARY INFORMATION

Neither HCM Wealth nor its employees, have legal or disciplinary history which is responsive to this section.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

HCM Wealth is an independent registered investment advisor. The Firm recommends that clients custody their assets with Charles Schwab & Co., Inc., an SEC registered broker-dealer and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investors Protection Corporation (“SIPC”). Although the Firm recommends that clients custody their investment accounts at Schwab, there is no affiliation with Schwab nor are its brokerage activities supervised by HCM Wealth. It should be noted that clients may choose to custody assets at another qualified financial institution.

The Firm may refer clients to other professionals such as attorneys or accountants for estate planning, tax or other matters. However, neither the Firm nor its principals or employees are affiliated with any law or accountancy firm. Accordingly, there are not any conflicts of interest with any outside party.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

HCM Wealth, its employees and their immediate families and households (hereinafter referred to collectively “Employees”) are permitted to buy and sell securities for their personal investment accounts. The Firm has adopted Employee personal trading policies and procedures and a Code of Ethics to govern trading practices on behalf of the Firm itself and its Employees. The basic overriding concept in the Firm’s Code of Ethics is that the Firm will always put the client’s interests first and will avoid any actual or potential conflicts of interest between the Firm and those of clients. Employees with access to the Firm’s investment decision-making and trading activities are required to report all personal securities transactions on a regular basis. All personnel are required to abide by the Firm’s personal trading practices and Code of Ethics which governs employee trading practices and specifically prohibits employee trading on the basis of inside information and trading ahead of client orders. HCM Wealth’s Employee personal trading policies and Code of Ethics are made available to clients and prospective clients upon request.

Employees may trade in the same securities traded for clients. However, it is Firm policy not to give preference to orders for personnel associated with the Firm regarding such trading. Employees may personally invest in the same securities that are purchased for client trading accounts and may own securities that are subsequently purchased for client accounts. From time to time, trading by employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If a security is purchased or sold for client accounts and Employees on the same day, either: 1) Employee trades will be aggregated with client trades and employees will pay or receive the same price as client accounts; or 2) the Employee trades will be postponed until client trades are completed in that security and the security has been removed from the Firm’s Research Focus List. If client and Employee transactions in the same security are purchased or sold on different days, it is possible that Employees’ personal transactions might be executed at more favorable prices than were obtained for clients.

Employees may buy or sell different investments, based on personal investment considerations, which the Firm may not deem appropriate to buy or sell for clients. It is also possible that Employees may take investment positions for their own accounts that are contrary to those taken on behalf of clients. Employees may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest.

Conversely, Employees may liquidate a security position that is held both for their own account and for the accounts of Firm clients, sometimes in advance of clients. This occurs when personal considerations (i.e. liquidity needs for tax-planning, etc.) deem a sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as a conflict of interest.

All Employees are required to comply with all applicable federal and state securities laws, including those governing insider trading. Initial and annual reports of personal holdings are required of all employees, and each must provide quarterly reports of reportable securities transactions. All Employee trading and holdings

reports are reviewed by the Chief Compliance Officer, or his designee. Employees not complying with the Code of Ethics may be subject to disciplinary actions.

Item 12 - BROKERAGE PRACTICES

RECOMMENDATION OF SCHWAB AS CUSTODIAN AND EXECUTING BROKER

HCM Wealth does not direct custody or brokerage transactions to any broker-dealer in exchange for receiving client referrals from that broker-dealer.

The Firm recommends that clients establish brokerage accounts with Schwab, a registered broker-dealer, to maintain custody of client assets and to effect trades for their accounts. Schwab is independently owned and operated and not affiliated with HCM Wealth and does not supervise or otherwise monitor HCM Wealth's investment management services to its clients. Schwab provides HCM Wealth with access to its institutional trading and custody services, which typically are not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a set minimum of the advisor's client assets is maintained in accounts at Schwab but are not otherwise contingent upon HCM Wealth committing to Schwab any specific amount of business (in the form of either assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to HCM Wealth other products and services that benefit HCM Wealth but may not benefit its clients. Some of these other products and services assist HCM Wealth in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts); providing research, pricing information and other market data; facilitation of payment of HCM Wealth's fees from its clients' accounts; and assisting with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of HCM Wealth's accounts, including accounts not maintained at Schwab. Schwab also makes available to HCM Wealth other services intended to help HCM Wealth manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to HCM Wealth by independent third parties. Schwab may discount or waive fees it otherwise would charge for some of these services or pay all or a part of the fees of a third-party providing these services to HCM Wealth.

HCM Wealth's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to HCM Wealth of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

DIRECTED BROKERAGE

In a limited number of cases, clients may direct HCM Wealth to place all orders for securities transactions with a specific broker-dealer (directed brokerage). In these cases, HCM Wealth is not obligated to and will generally not solicit competitive bids for each transaction or seek the lowest commission rates for the client. As such, the client may pay higher commission costs, higher security prices and transaction costs than it otherwise would have had it not directed HCM Wealth to trade through a specific broker. In addition, the

client may be unable to obtain the most favorable price on transactions executed by HCM Wealth as a result of HCM Wealth's inability to aggregate/bunch the trades from this account with other client trades.

As a result of the special instruction, HCM Wealth may not execute client securities transactions with brokers that have been directed by clients until non-directed brokerage orders are completed. Accordingly, clients directing brokerage may not generate returns equal to clients that do not direct brokerage. Due to these circumstances, there may be a disparity in commission rates charged to a client who directs HCM Wealth to use a particular broker and performance and other differences from other similarly managed accounts. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.

BEST EXECUTION

HCM Wealth is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather federal law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction executed on behalf of client accounts.

In selecting broker-dealers, HCM Wealth's primary objective is to obtain the best execution. Expected price, giving effect to brokerage commissions, if any, and other transaction costs, are principal factors, but the selection also takes account of other factors, including the execution, clearance and settlement capabilities of the broker-dealer, the broker-dealer's willingness to commit capital, the broker-dealer's reliability and financial stability, the size of the particular transaction and its complexity in terms of execution and settlement, the market for the security, the value of any research and other brokerage services provided by the broker-dealer, and the cost incurred by placing prime brokerage trades in client accounts.

Based upon an evaluation of some or all of these factors, HCM Wealth may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. HCM Wealth may select broker-dealers whose fees may be greater than those charged for similar investments if HCM Wealth determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees.

HCM Wealth reviews transaction results periodically to determine the quality of execution provided by the various broker-dealers through whom HCM Wealth executes transactions on behalf of clients.

SOFT DOLLAR ARRANGEMENTS AND POTENTIAL CONFLICTS

HCM Wealth is not a party to formal agreements whereby, in exchange for directing commissionable trades to a broker-dealer, it receives research or brokerage services, known as "soft dollar" services and research. "Soft dollars" refers to the use of brokerage commissions on client trades to pay for the soft dollar research or brokerage services received. Soft dollar research and services may include among others, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, online pricing, news wire charges, quotation services, computer hardware and software.

Although HCM Wealth does not formally participate in soft dollar arrangements and does not use client brokerage commissions paid to Schwab to acquire research or services, it may receive certain services and research from Schwab by virtue of having its clients custody their assets with Schwab. In such cases, it is the Firm's policy to limit its use of soft dollar arrangements to those falling within the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended. Only *bona fide* research and brokerage

products and services that provide assistance to HCM Wealth in the performance of its investment decision-making responsibilities are permitted.

AGGREGATION OF TRADES AND POTENTIAL CONFLICTS

HCM Wealth may aggregate client orders into a single trade if aggregation appears to be in the best interests of all the clients involved. Trade aggregation may result in a more favorable transaction price and execution than would result with separate execution of each client order. The Firm does not aggregate securities transactions for client accounts unless it believes that aggregation is consistent with its duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade.

HCM Wealth believes that combining trade orders should be advantageous to all clients over the long term. However, it is possible that the average price obtained through aggregation could be less advantageous for a client than if the client had executed the transaction separately and/or had executed the transaction before the other parties to the aggregated trade. The Firm tries to be conscious of this possibility before deciding to aggregate.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client by the client's custodian according to the client's custodial agreement. It is the Firm's policy that trades are not allocated in any manner that favors one group of clients over another over time. Client transactions may be aggregated according to custodial relationship in consideration of "trade away" charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different executing brokers may be priced differently.

Generally, HCM Wealth or its owners, officers, employees or affiliated persons may participate in such aggregated orders. There may be circumstances in which transactions on behalf of HCM Wealth or its associated persons may not, under certain laws and regulations, be combined with those of some of HCM Wealth's clients and in those cases, employees will not effect transactions in that security until after the clients' transactions have been executed.

ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS

Because the Firm manages more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by the Firm. The Firm attempts to resolve all such conflicts in a manner that is generally fair to all of clients over time. HCM Wealth may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is the Firm's policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. The Firm is not obligated to acquire for any client account any security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

Item 13 - REVIEW OF ACCOUNTS

HCM Wealth reviews each account on an ongoing basis, with an in-depth review performed on a quarterly basis. Each Portfolio Manager reviews the accounts assigned to them. This quarterly review gives particular attention to asset allocation and to position size as compared to the account's investment

guidelines. Accounts are also reviewed more frequently as the result of a dramatic change in economic or market conditions or changes in a client's personal or financial circumstances.

Portfolio Managers review accounts when they, acting together as the Investment Committee, conclude that an issue is suitable as a new acquisition or that a present holding should be increased, reduced, or eliminated.

The Firm provides each client with quarterly portfolio appraisals of their accounts. Some clients have additional small accounts for which HCM Wealth provides limited service, and for which no reports are provided. The custodians of these accounts provide monthly statements for these accounts.

HCM Wealth's reports are reconciled with custodian records. Reports summarize trades and other transactions, give detailed information regarding each position held (e.g. quantity held, cost, current market price, aggregate market value, dividends and interest paid), and itemize the market value of assets under management, which the Firm uses as the basis for calculating fees. Valuations are based on market prices as provided by HCM Wealth's custodians or generally accepted information sources such as IDC (Interactive Data Corporation).

Each client also receives quarterly letters reviewing account performance and discussing the Firm's current investment perspective.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Neither HCM Wealth nor its employees are paid referral fees by any third party for referring clients to their businesses. The Firm does not direct brokerage transactions to any broker-dealer in exchange for receiving client referrals.

Item 15 - CUSTODY

HCM Wealth does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company. HCM Wealth is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary. The Firm is given the authority to receive payment of its management fees directly from the account, but it is not authorized to make any other withdrawals or to transfer money out of the account to a third party without specific client approval. The Firm is deemed to have custody over the Firm's profit-sharing plan.

DISCLOSURES RELATED TO CUSTODIANS

Schwab acts as the primary custodian and executing broker-dealer for HCM Wealth clients. For HCM Wealth client accounts maintained in its custody, Schwab generally does not charge separately for custody. In most cases, trade executions for client accounts custodied at Schwab will be made by Schwab to avoid "trade away" charges otherwise imposed for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through the custodial broker, and in light of the Firm's best execution evaluation, certain executions may be made at a different broker-dealer. Schwab also is compensated through management fees incurred through its money market funds.

Although HCM Wealth does not maintain physical custody of client investment accounts, it is deemed to have custody of client assets on the basis of the Firm's authority to: 1) direct client-approved transfers of

assets between a client's own accounts and if authorized, to client-designated third-party accounts; and 2) to receive payment of its investment management fees via direct payment by the client's custodian from the client's investment account.

Schwab and the other custodian send account statements directly to the client (or to an independent third-party representative designated by the client), no less than monthly, showing all funds and securities held, their current value and all transactions executed in the client's account, including the payment to HCM Wealth of its investment management fees. Clients are advised to review these statements routinely and to compare them to the client account reports prepared by the Firm.

Item 16 - INVESTMENT DISCRETION

The vast majority of HCM Wealth's client accounts are managed on a discretionary basis. Discretionary clients execute Investment Advisory Agreements which gives complete discretion over the selection and amount of securities to be bought or sold, without obtaining prior specific client consent (except as previously noted in the above disclosure for non-managed assets). The Firm may take action with respect to any of its clients which differs in timing or nature from the action taken with respect to another client and asserts discretion to determine whether an investment is practical or desirable for any particular client. The Firm may acquire securities for one client which is not deemed appropriate for another. The Firm takes into account clients' investment objectives when making investment decisions. This investment discretion may be limited by client Investment Policy Guidelines and by any investment restrictions set by the client.

Note that clients authorize HCM Wealth to execute trades in their accounts at the Firm's discretion as provided in the Limited Power of Attorney (LPOA) agreements provided directly by the custodian.

Item 17 - VOTING CLIENT SECURITIES

Most clients have given HCM Wealth the responsibility of voting proxies for the securities in their accounts. In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, HCM Wealth has established proxy voting policies and procedures which state the guidelines that the Firm follows in deciding on the responses to the questions stated on the annual or special proxy ballots that a securities issuer presents. The Firm retains all proxy voting materials, including how individual proxies were voted, in accordance with Rule 204-2 of the Adviser's Act.

A member of the Investment Committee directs the voting of all proxies. The Policy is designed to ensure that proxies are voted in the best interests of the clients. It is intended to fulfill the Adviser's fiduciary obligations, including those set forth for ERISA accounts in DOL Bulletin 94-2, C.F.R. 2509.94-2 (July 29, 1994).

In general, the Policy identifies the best interests of clients with the maximization of shareholder value. HCM Wealth ordinarily supports the current management of a company unless they recommend actions which are contrary to the shareholders' interests. In situations where a material conflict of interest cannot be resolved by a good faith effort to follow existing guidelines, the Firm will disclose the nature of the conflict to all clients who may be affected by it. The Firm will seek written consent or instructions on voting.

HCM Wealth will send a copy of the Policy to any client who asks for it. The Firm will also supply information to the client on how proxies were voted in that client's portfolio. To protect client confidentiality, the Firm does not disclose its overall voting to any individual client, or to the public.

Item 18 - FINANCIAL INFORMATION

HCM Wealth does not require or solicit prepayment of management fees from clients six months or more in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of a bankruptcy filing in the last ten years, or ever.



FORM ADV PART 2B Brochure Supplement

Professional Background Information Regarding:

Steven K. Wilkes, CFA
Gage T. Houser, CFA
Stuart J. Crandall, CFP®
Ivan K. Dias, CFA
Jake Popoff

1101 Fifth Avenue, Suite 160
San Rafael, CA 94901

Tel: 415.464.5650

www.hutchinsoncapital.com

This brochure supplement provides information about HCM Wealth's investment management personnel. It is a supplement to the HCM Wealth Form ADV Part 2A brochure which was provided to you as well. If you did not receive a copy of the Part 2A brochure, or if you have any questions about the contents of this supplement, please contact Steven K. Wilkes, Chief Compliance Officer at the above number.

Additional information about each of the Firm's registered personnel is available on the SEC's website at www.adviserinfo.sec.gov.

Steven K. Wilkes, CEO, Chief Compliance Officer, Wealth Advisor

Born: 1966

Item 2 Educational Background and Business Expertise

Education:

St. Mary's College, Moraga, CA, B.S. Economics, 1989

University of Notre Dame, Indiana, MBA Finance & Investments, 1995

Business Experience:

| | |
|-----------------|--------------------------------------------------------------------------------------------------|
| 2016 to Present | CEO, Chief Compliance Officer and Wealth Advisor HCM Wealth, San Rafael, CA. |
| 2010 to 2016 | President, Chief Compliance Officer and Portfolio Manager HCM Wealth, Larkspur, CA. |
| 2003 to 2010 | Vice President and Portfolio Manager HCM Wealth, Larkspur, CA. |
| 1998 – 2003 | Vice President and Portfolio Manager Wells Fargo Private Asset Management, San Francisco, CA. |
| 1995 - 1998 | Assistant Portfolio Manager Leylegian Investment Management, San Francisco, CA. |

Professional Designations:

Chartered Financial Analyst (CFA)¹

Item 3 Disciplinary Information

Steven K. Wilkes has no legal or disciplinary events responsive to this Item.

Item 4 Other Business Activities

Mr. Wilkes is not involved in any other business activities.

Item 5 Additional Compensation

Mr. Wilkes does not receive any compensation or other economic benefits from any third parties other than Firm clients in connection with his provision of investment advisory services.

Item 6 Supervision

Steven K. Wilkes, CEO and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Firm's compliance program and Code of Ethics of all personnel on a continuous basis. His supervision relies upon periodic reviews of client portfolios, employee certifications of compliance with company policies and procedures, and review of employee brokerage transactions and holdings and other reviews. Mr. Wilkes' personal investing activities are monitored by the President and Chief Financial Officer, Gage T. Houser.

Gage T. Houser, President, Chief Financial Officer, Wealth Advisor

Born: 1974

Item 2 Educational Background and Business Expertise

Education:

University of California, Los Angeles, B.S. Economics, 1996

Business Experience:

| | |
|-----------------|--------------------------------------------------------------------------------------------|
| 2016 to Present | President, Chief Financial Officer and Wealth Advisor HCM Wealth, San Rafael, CA. |
| 2008 to 2016 | Vice President, Chief Financial Officer and Portfolio Manager HCM Wealth, Larkspur, CA. |
| 2004 – 2008 | Senior Vice President, Fixed Income Sales HSBC Securities (USA), San Francisco, CA. |
| 2000 – 2004 | Vice President, Fixed Income Sales Credit Suisse First Boston, San Francisco, CA. |
| 1997 – 2000 | Financial Consultant Merrill Lynch, San Francisco, CA. |

Professional Designations:

Chartered Financial Analyst (CFA)¹

Item 3 Disciplinary Information

Gage T. Houser has no legal or disciplinary events responsive to this Item.

Item 4 Other Business Activities

Mr. Houser is not involved in any other business activities.

Item 5 Additional Compensation

Mr. Houser does not receive any compensation or other economic benefits from any third parties other than Firm clients in connection with his provision of investment advisory services.

Item 6 Supervision

Steven K. Wilkes, CEO and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Firm's compliance program and Code of Ethics of all personnel on a continuous basis. His supervision relies upon periodic reviews of client portfolios, employee certifications of compliance with company policies and procedures, and review of employee brokerage transactions and holdings and other reviews.

Stuart J. Crandall, Director of Financial Planning, Wealth Advisor

Born: 1980

Item 2 Educational Background and Business Expertise

Education:

Arizona State University, Tempe, AZ, B.S. Management, 2002

Business Experience:

| | |
|-----------------|---------------------------------------------------------------------------------------------------------------------------|
| 2016 to Present | Vice President and Wealth Advisor HCM Wealth, San Rafael, CA. |
| 2011 – 2016 | Senior Financial Advisor (2014-2016) and Associate Advisor (2011-2014) Moss Adams Wealth Advisors LLC, Santa Rosa, CA. |
| 2011 – 2016 | Registered Representative Moss Adams Securities & Insurance, LLC, Santa Rosa, CA. |
| 2005 – 2011 | Senior Financial Advisor Merrill Lynch, Santa Rosa, CA. |

Professional Designations:

Certified Financial Planner (CFP®)²

Item 3 Disciplinary Information

Mr. Crandall has no legal or disciplinary events responsive to this Item.

Item 4 Other Business Activities

Mr. Crandall is not involved in any other business activities.

Item 5 Additional Compensation

Mr. Crandall does not receive any compensation or other economic benefits from any third parties other than Firm clients in connection with his provision of investment advisory services.

Item 6 Supervision

Steven K. Wilkes, CEO and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Firm's compliance program and Code of Ethics of all personnel on a continuous basis. His supervision relies upon periodic reviews of client portfolios, employee certifications of compliance with company policies and procedures, and review of employee brokerage transactions and holdings and other reviews.

Ivan K. Dias, Director of Research

Born: 1982

Item 2 Educational Background and Business Expertise

Education:

Georgetown University, Washington, D.C., B.S. Finance & Accounting, 2005
Columbia Business School, New York, MBA Value Investing, 2014

Business Experience:

| | |
|-----------------|--------------------------------------------------------------------------------------------------|
| 2024 to Present | Director of Research HCM Wealth, San Rafael, CA. |
| 2018 to 2023 | Research Analyst Raub Brock Capital Management, Larkspur, CA. |
| 2014 – 2018 | Research Analyst and Assistant Portfolio Manager Allianz Global Investors, San Francisco, CA. |
| 2007 – 2009 | Research Assistant Watershed Asset Management, San Francisco, CA. |
| 2005 – 2007 | Associate Deloitte & Touche, San Francisco, CA. |

Professional Designations:

Chartered Financial Analyst (CFA)¹

Item 3 Disciplinary Information

Ivan K. Dias has no legal or disciplinary events.

Item 4 Other Business Activities

Mr. Dias is not involved in any other business activities.

Item 5 Additional Compensation

Mr. Dias does not receive any compensation or other economic benefits from any third parties other than Firm clients in connection with his provision of investment advisory services.

Item 6 Supervision

Steven K. Wilkes, CEO and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Firm's compliance program and Code of Ethics of all personnel on a continuous basis. His supervision relies upon periodic reviews of client portfolios, employee certifications of compliance with company policies and procedures, and review of employee brokerage transactions and holdings and other reviews.

Jake Popoff, Wealth Advisor

Born: 1995

Item 2 Educational Background and Business Expertise

Education:

University of Arizona, B.A. Economics, 2017

Business Experience:

| | |
|-----------------|------------------------------------------------------------------------|
| 2025 to Present | Wealth Advisor HCM Wealth, San Rafael, CA. |
| 2023 to 2025 | Associate Wealth Advisor HCM Wealth, San Rafael, CA |
| 2022 – 2023 | Private Wealth Advisor Alliance Bernstein, San Francisco, CA. |
| 2019 – 2021 | Financial Professional New York Life Insurance Co., Santa Rosa, CA. |
| 2018 – 2019 | Benefits Advisor Aflac Supplemental Insurance, Santa Rosa, CA. |

Professional Designations:

Securities Industry Essentials, Series 6 and 63

Item 3 Disciplinary Information

Jake Popoff has no legal or disciplinary events.

Item 4 Other Business Activities

Mr. Popoff is not involved in any other business activities.

Item 5 Additional Compensation

Mr. Popoff does not receive any compensation or other economic benefits from any third parties other than Firm clients in connection with his provision of investment advisory services.

Item 6 Supervision

Steven K. Wilkes, CEO and Chief Compliance Officer, monitors the investment activities, personal investing activities, and adherence to the Firm's compliance program and Code of Ethics of all personnel on a continuous basis. His supervision relies upon periodic reviews of client portfolios, employee certifications of compliance with company policies and procedures, and review of employee brokerage transactions and holdings and other reviews.

¹ Chartered Financial Analyst (CFA): The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit www.cfainstitute.org.

² The Certified Financial Planner® (“CFP®”) designation requires the holder to meet education, examination, experience and ethics requirements, and pay an ongoing certification fee. A bachelor's degree (or higher), or its equivalent in any discipline, from an accredited college or university is required. Students are required to complete course training in nine core financial topic areas, sit for a 10-hour CFP Board Certification Examination, acquire three years full-time or equivalent (2,000 hours per year) part-time work experience in the financial planning field and undergo an extensive background check—including an ethics, character and criminal check. To maintain the CFP certification, CFP® professionals must complete 30 hours of continuing education (CE) accepted by CFP Board (including completion of 2 hours of CFP Board approved Ethics CE). More information regarding the CFP® designation may be found at <http://www.cfp.net>.