

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: HIGHLAND CONSULTING ASSOCIATES INC.****CRD Number: 109834****Annual Amendment - All Sections****Rev. 10/2021****3/18/2026 12:36:59 PM**

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

**Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**HIGHLAND CONSULTING ASSOCIATES INC.**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**HIGHLAND CONSULTING ASSOCIATES INC.**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

*If you check this box, complete a Schedule R for each relying adviser.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-46040**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

- E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **109834**

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

- (2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

- (1) Address (do not use a P.O. Box):

Number and Street 1:

159 CROCKER PARK BLVD., SUITE 350

City:

CLEVELAND

State:

Ohio

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

44145-8132

If this address is a private residence, check this box:

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

- (2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

8:00A.M. TO 5:00P.M.

- (3) Telephone number at this location:

440-808-1500

- (4) Facsimile number at this location, if any:

440-808-1550

- (5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

- G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

**Yes No**I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?  

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

MICHAEL GRATER

Other titles, if any:

CONSULTING TEAM LEADER

Telephone number:

440-808-1500

Facsimile number, if any:

440-808-1550

Number and Street 1:

159 CROCKER PARK BLVD., SUITE 350

Number and Street 2:

City:

CLEVELAND

State:

Ohio

Country:

United States

ZIP+4/Postal Code:

44145-8132

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

MGRATER@HIGHLANDUSA.NET

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

RICHARD VERES

Telephone number:

440-808-1500

Number and Street 1:

159 CROCKER PARK BLVD., SUITE 350

City:

CLEVELAND

State:

Ohio

Titles:

PRESIDENT

Facsimile number, if any:

440-808-1550

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

44145-8132

Electronic mail (e-mail) address, if contact person has one:

RVERES@HIGHLANDUSA.NET

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? **Yes No**

*If "yes," complete Section 1.L. of Schedule D.*

- M. Are you registered with a *foreign financial regulatory authority*? **Yes No**

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? **Yes No**

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? **Yes No**

If yes, what is the approximate amount of your assets:

\$1 billion to less than \$10 billion

\$10 billion to less than \$50 billion

\$50 billion or more

*For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.*

P. Provide your *Legal Entity Identifier* if you have one:

254900G9VHQ8M07MMK58

*A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.*

### **SECTION 1.B. Other Business Names**

No Information Filed

### **SECTION 1.F. Other Offices**

No Information Filed

### **SECTION 1.I. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.HIGHLANDUSA.NET

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/HIGHLAND-CONSULTING-ASSOCIATES-INC-

### **SECTION 1.L. Location of Books and Records**

No Information Filed

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**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

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**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;  
*Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;  
*If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;  
*If you check this box, complete Section 2.A.(9) of Schedule D.*

- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);  
If you check this box, complete Section 2.A.(10) of Schedule D.
- (11) are an **Internet adviser** relying on rule 203A-2(e);  
If you check this box, complete Section 2.A.(11) of Schedule D.
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;  
If you check this box, complete Section 2.A.(12) of Schedule D.
- (13) are **no longer eligible** to remain registered with the SEC.

### State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

#### Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input checked="" type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input type="checkbox"/> CA	<input checked="" type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input checked="" type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input checked="" type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

### **SECTION 2.A.(11) Internet Adviser**

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

### **SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country

Ohio United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*

**Item 4 Successions**

- |   |  |
|---|--|
|   | <b>Yes</b> <b>No</b>                                   |
| A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)? | <input type="radio"/> <input checked="" type="radio"/> |

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

- B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

**Employees**

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

28

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

17

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

2

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

**Clients**

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?  
4
- (2) Approximately what percentage of your *clients* are non-*United States persons*?  
0%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.  
The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	5	<input type="checkbox"/>	\$ 3,277,149
(b) <i>High net worth individuals</i>	39	<input type="checkbox"/>	\$ 309,451,515
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	97	<input type="checkbox"/>	\$ 19,713,924,812
(h) Charitable organizations	18	<input type="checkbox"/>	\$ 1,537,538,372
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input type="checkbox"/>	\$ 0

(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	1	<input checked="" type="checkbox"/>	\$ 10,489,083
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above	7	<input type="checkbox"/>	\$ 355,280,907
(n) Other:		<input type="checkbox"/>	\$

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 608,960,943	(d) 56
Non-Discretionary:	(b) \$ 21,321,000,895	(e) 412
Total:	(c) \$ 21,929,961,838	(f) 468

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

### Item 5 Information About Your Advisory Business - Advisory Activities

#### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

I. (1) Do you participate in a *wrap fee program*?

**Yes No**

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

- |    |  | <b>Yes</b>            | <b>No</b>                        |
|----|--|-----------------------|----------------------------------|
| J. | (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                         | <input type="radio"/> | <input checked="" type="radio"/> |
|    | (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- |  |  | <b>Yes</b>                       | <b>No</b>             |
|--|--|----------------------------------|-----------------------|
|  | (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? | <input checked="" type="radio"/> | <input type="radio"/> |

*If yes, complete Section 5.K.(1) of Schedule D.*

- |  |  |                       |                                  |
|--|--|-----------------------|----------------------------------|
|  | (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|--|-----------------------|----------------------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

- |  |   |                       |                                  |
|--|---|-----------------------|----------------------------------|
|  | (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|---|-----------------------|----------------------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

- |  |  |                                  |                       |
|--|--|----------------------------------|-----------------------|
|  | (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|--|----------------------------------|-----------------------|

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

## L. Marketing Activities

Yes No

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

 (c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))? (d) *Endorsements* (other than those that satisfy rule 206(4)-1(b)(4)(ii))? (e) *Third-party ratings*? (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of *testimonials*, *endorsements*, or *third-party ratings*? (3) Do any of your *advertisements* include *hypothetical performance* ? (4) Do any of your *advertisements* include *predecessor performance* ? **SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	<b>Asset Type</b>	<b>Mid-year</b>	<b>End of year</b>
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%
(iii)	U.S. Government/Agency Bonds	%	%
(iv)	U.S. State and Local Bonds	%	%
(v)	<i>Sovereign Bonds</i>	%	%
(vi)	Investment Grade Corporate Bonds	%	%
(vii)	Non-Investment Grade Corporate Bonds	%	%
(viii)	Derivatives	%	%
(ix)	Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x)	Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi)	Cash and Cash Equivalents	%	%
(xii)	Other	%	%

Generally describe any assets included in "Other"

(b) <b>Asset Type</b>	<b>End of year</b>
(i) Exchange-Traded Equity Securities	0 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	60 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	31 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	7 %

Generally describe any assets included in "Other"  
SEPARATE ACCOUNTS

#### **SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives**

**No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)**

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount

of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

<b>Gross Notional Exposure</b>	<b>(1) Regulatory Assets Under Management</b>	<b>(2) Borrowings</b>
<b>Less than 10%</b>	\$	\$
<b>10-149%</b>	\$	\$
<b>150% or more</b>	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

### **SECTION 5.K.(3) Custodians for Separately Managed Accounts**

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:  
FIDELITY MANAGEMENT TRUST COMPANY
- (b) Primary business name of custodian:

## FIDELITY

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:  
BOSTON

State:  
Massachusetts

Country:  
United States

**Yes No**

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 8,323,716,491

(a) Legal name of custodian:

VANGUARD GROUP [MALVERN, PA]

(b) Primary business name of custodian:

VANGUARD GROUP [MALVERN, PA]

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:  
MALVERN

State:  
Pennsylvania

Country:  
United States

**Yes No**

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 2,357,436,610

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

**Yes No**

(2) If yes, is this other business your primary business?

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

**Yes No**

(3) Do you sell products or provide services other than investment advice to your advisory clients?

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

WE PROVIDE LIMITED, NON-INVESTMENT ADVICE WITH REGARD TO EMPLOYEE RETIREMENT PLANS. FOR INDIVIDUAL CLIENTS, WE PROVIDE PLANNING ADVICE WHICH EXTENDS BEYOND INVESTMENT CONSULTING.

If you engage in that business under a different name, provide that name:

**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to*

*your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

## SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:  
HIGHLAND CONSULTING ASSOCIATES INTERNATIONAL, INC.
2. Primary Business Name of *Related Person*:  
HIGHLAND CONSULTING ASSOCIATES INTERNATIONAL, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)  
801 - 107330  
or  
Other

4. *Related Person's*
  - (a) CRD Number (if any):  
282906
  - (b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
  - (a)  broker-dealer, municipal securities dealer, or government securities broker or dealer
  - (b)  other investment adviser (including financial planners)
  - (c)  registered municipal advisor
  - (d)  registered security-based swap dealer
  - (e)  major security-based swap participant
  - (f)  commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
  - (g)  futures commission merchant
  - (h)  banking or thrift institution
  - (i)  trust company
  - (j)  accountant or accounting firm
  - (k)  lawyer or law firm
  - (l)  insurance company or agency

- (m)  pension consultant
- (n)  real estate broker or dealer
- (o)  sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)  sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

**Yes No**

6. Do you *control* or are you *controlled* by the *related person*?
7. Are you and the *related person* under common *control*?
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:  
 Number and Street 1: \_\_\_\_\_ Number and Street 2: \_\_\_\_\_  
 City: \_\_\_\_\_ State: \_\_\_\_\_ Country: \_\_\_\_\_ ZIP+4/Postal Code: \_\_\_\_\_  
 If this address is a private residence, check this box:

**Yes No**

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
- (b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

**Name of Country/English Name of Foreign Financial Regulatory Authority**

Canada - Ontario Securities Commission

11. Do you and the *related person* share any *supervised persons*?
12. Do you and the *related person* share the same physical location?

**Item 7 Private Fund Reporting**

**Yes No**

- B. Are you an adviser to any *private fund*?

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt*

*reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

**Item 8 Participation or Interest in *Client* Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in *Client* Transactions**

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| A. Do you or any <i>related person</i> :   |                       |                                  |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

**Sales Interest in *Client* Transactions**

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> :   |                       |                                  |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

**Investment or Brokerage Discretion**

- |  | <b>Yes</b>                       | <b>No</b>                        |
|--|----------------------------------|----------------------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:         |                                  |                                  |
| (1) securities to be bought or sold for a <i>client's</i> account?                                   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?                         | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?    | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?              | <input checked="" type="radio"/> | <input type="radio"/>            |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?       | <input type="radio"/>            | <input checked="" type="radio"/> |

- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**
- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)

*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- 9

### **SECTION 9.C. Independent Public Accountant**

No Information Filed

**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- |   |                       |                                  |
|---|-----------------------|----------------------------------|
|   | <b>Yes</b>            | <b>No</b>                        |
| A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies? | <input type="radio"/> | <input checked="" type="radio"/> |

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	<b>Yes No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/> <input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

<p>A. In the past ten years, have you or any <i>advisory affiliate</i>:</p> <p>(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i>?</p> <p>(2) been <i>charged</i> with any <i>felony</i>?</p>	<b>Yes No</b>
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

<p>B. In the past ten years, have you or any <i>advisory affiliate</i>:</p> <p>(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?</p> <p>(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?</p>	<b>Yes No</b>
	<input type="radio"/> <input checked="" type="radio"/>
	<input type="radio"/> <input checked="" type="radio"/>

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

<p>C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:</p>	<b>Yes No</b>
--	---------------

- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?
- (3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?
- (5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?
- D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:
- (1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?
- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court: **Yes No**
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

**Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5%      B - 10% but less than 25%      D - 50% but less than 75%  
A - 5% but less than 10%      C - 25% but less than 50%      E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

<b>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</b>	<b>DE/FE/I</b>	<b>Title or Status</b>	<b>Date Title or Status Acquired MM/YYYY</b>	<b>Ownership Code</b>	<b>Control Person</b>	<b>PR</b>	<b>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</b>
VERES, RICHARD, NMN	I	PRESIDENT	10/1993	NA	Y	N	1344302
HIGHLAND CONSULTING ASSOCIATES INC EMPLOYEE STOCK OWNERSHIP PLAN	DE	EMPLOYEE STOCK OWNERSHIP PLAN	01/2009	E	Y	N	27-2977664
Grater, Michael, Anthony	I	CHIEF COMPLIANCE OFFICER	01/2025	NA	Y	N	8063909



**Schedule B****Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

<b>FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)</b>	<b>DE/FE/I</b>	<b>Entity in Which Interest is Owned</b>	<b>Status</b>	<b>Date Status Acquired MM/YYYY</b>	<b>Ownership Code</b>	<b>Control Person</b>	<b>PR</b>	<b>CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.</b>
Mills, Mark, Gregory	I	HIGHLAND CONSULTING ASSOCIATES INC EMPLOYEE STOCK OWNERSHIP PLAN	TRUSTEE (ESOP)	10/2023	F	Y	N	7856852

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

Richard Veres is the President of Highland Consulting Associates, Inc. as listed on Schedule A. His full legal name is Richard Veres and he does not have a middle name.

**Schedule R**

No Information Filed

**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Part 2****Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?



**Yes No**

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
256159	ADV PART 2A	High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Other institutional, Financial Planning Services

**Part 3**

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		

**Execution Pages****DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

MICHAEL GRATER

Date: MM/DD/YYYY

03/18/2026

Printed Name:

MICHAEL GRATER

Title:

CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

109834

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

## 1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

## 2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

## 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

## Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

109834



**Part 2A of Form ADV: Firm Brochure**

**Highland Consulting Associates, Inc.**

159 Crocker Park, Suite 350  
Cleveland, Ohio 44145

Telephone: 440-808-1500  
Email: [mgrater@highlandusa.net](mailto:mgrater@highlandusa.net)  
Web Address: [www.highlandusa.net](http://www.highlandusa.net)

03/11/2026

This brochure provides information about the qualifications and business practices of Highland. If you have any questions about the contents of this brochure, please contact us at 440-808-1500 or [mgrater@highlandusa.net](mailto:mgrater@highlandusa.net). 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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Highland also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109834.

## **Item 2      Material Changes**

This Firm Brochure provides you with a summary of Highland's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

There have been no material changes in this brochure from the last updating amendment of Highland on 3/7/2025. Material changes relate to Highland's policies, practices or conflicts of interests.

<b>Item 3</b>	<b>Table of Contents</b>	<b>Page</b>
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	7
Item 6	Performance-Based Fees and Side-By-Side Management	9
Item 7	Types of Clients	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	12
Item 10	Other Financial Industry Activities and Affiliations	12
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12	Brokerage Practices	14
Item 13	Review of Accounts	14
Item 14	Client Referrals and Other Compensation	15
Item 15	Custody	15
Item 16	Investment Discretion	16
Item 17	Voting Client Securities	16
Item 18	Financial Information	16

## Item 4 Advisory Business

Highland Consulting Associates, Inc. ("**Highland**") is a registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Highland began conducting business in 1993. Highland Consulting Associates International, Inc. ("**Highland International**") is a wholly owned subsidiary of Highland. Highland and Highland International have the same principal office and place of business in Cleveland, Ohio.

Highland International is *a registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940* and registered as an adviser in the category of portfolio manager with the Ontario Securities Commission. Highland International was formed to provide investment consulting services to institutional clients located outside of the United States. Highland International began conducting business in 2016.

Listed below are Highland's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Highland Consulting Associates, Inc. Employee Stock Ownership Plan

Highland offers the following advisory services to our clients:

### **INVESTMENT ADVISORY SERVICES**

Highland provides investment advisory services. We provide continuous advice to clients regarding investments based on the individual needs of each client. Through discussions in which goals and objectives based on each client's particular circumstances are established, we assist the client in developing an investment policy and base our services on that policy. During our data-gathering process, we help determine each client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, and, if applicable, a client's family composition and background.

Highland serves clients on a discretionary or non-discretionary basis. Non-discretionary means that the firm had no discretion over the specific investments held in client portfolios. Under a discretionary relationship, account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may place restrictions on investments related to certain securities, types of securities, or industry sectors.

Our investment recommendations are generally limited to mutual funds, ETFs, hedge funds, private equity funds, venture capital funds, private placements and other money managers. Highland may use other securities as well to help diversify a portfolio when applicable and may include advice regarding the types of investments held by the various products mentioned.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

As part of the process, we will assist the client in reviewing and monitoring fees associated with investments as well as other related costs (e.g. custody).

## **INSTITUTIONAL RETIREMENT PLAN CONSULTING SERVICES**

Highland provides institutional retirement plan consulting services. The primary clients for these services will be the plan sponsors of defined benefit and defined contribution plans, however, we may also offer these services, where appropriate, to other entities. Highland serves clients on a discretionary or non-discretionary basis.

Institutional Retirement Plan Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

### *Investment Policy Preparation:*

We will meet with the client to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then assists with the preparation of a written investment policy detailing those objectives, constraints, etc., including an encompassing policy under which these goals are to be achieved. The investment policy also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

### *Selection of Investments:*

We will assist the client, where appropriate, in developing an asset allocation or asset allocation model. We will also review various investment managers and available investment vehicles, including mutual funds (both passive/index and active/managed) to determine which investments are appropriate to implement the client's investment policy. The number of investments to be recommended will be determined by the client, based on the investment policy.

### *Monitoring of Investments:*

We monitor client investments continually, following the procedures and timing intervals delineated in the investment policy. We monitor the client's portfolio, including individual managers, and will make recommendations as market factors and the client's needs dictate. As part of the process, we will assist the client in reviewing and monitoring fees associated with investments as well as other related costs (e.g. recordkeeping, custody, etc.).

### *Employee Communications:*

For retirement plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA. The educational support and investment workshops will not provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

## **FAMILY WEALTH SERVICES**

We provide family wealth planning services. The primary clients for these services will be individuals, families, family offices, and business owners. Highland will obtain information regarding a client's current situation from interviews and questionnaires as well as from a review of other documentation. Based upon information obtained from the client, we will prepare a written plan that summarizes the client's current situation and provides recommendations. Should the client choose to implement the recommendations contained in the plan, we assist them by working with their attorney, accountant, insurance agent, and/or other adviser(s). Implementation of financial plan recommendations is entirely at the client's discretion.

Depending on the client's situation, the plan may address any or all of the following areas:

- *Personal:* We review family records, budgeting, risk management, estate information, financial goals and family relationships.
- *Tax and Cash Flow Analysis:* We analyze the client's income and spending for past, current, and future years. We then illustrate the impact of various scenarios on the client's ability to meet future goals.
- *Investments:* We analyze investment alternatives and their effect on the client's portfolio.
- *Insurance:* We review to ensure proper coverage for our client and identify areas that need to be addressed. Primarily we review life, health, disability, liability and long-term care.
- *Retirement:* We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- *Estate:* We assist the client in assessing and developing strategies to be effective and efficient in the accumulation and transition of their wealth, their business and their values.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature. We will provide an analysis to clarify options and choices for our clients.

## **WRITTEN ACKNOWLEDGEMENT OF FIDUCIARY STATUS**

When we provide investment advice to a client regarding a retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with a client's interests, so we operate under a special rule that requires us to act in a client's best interest and not put our interest ahead of a client. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of a client's interests when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in a client's best interest;
- Charge no more than is reasonable for our services; and
- Give a client basic information about conflicts of interest.

### **AMOUNT OF ASSETS UNDER MANAGEMENT**

As of 12/31/2025, we managed approximately \$21,321,000,895 in client assets on a nondiscretionary basis plus \$608,960,943 in client assets on a discretionary basis.

## **Item 5 Fees and Compensation**

### **FEES FOR INVESTMENT ADVISORY SERVICES AND INSTITUTIONAL RETIREMENT PLAN CONSULTING**

Our annual fees for Investment Advisory Services are generally based on a percentage of assets under management and vary based on the scope of the engagement. Fixed fee arrangements may be negotiated.

Clients are invoiced in advance at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter.

A minimum level of assets under management is generally required for this service. This account size may be negotiable depending on certain circumstances. Highland may group together certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

### **FEES FOR FAMILY WEALTH SERVICES**

Our fees for Family Wealth Services are generally based upon a percentage of assets or a fixed fee. The fee will vary based upon the scope of the engagement. The specific fee

schedule is identified in the contract between the Highland and each client. Some clients may be charged on an hourly basis.

Clients are typically invoiced in advance at the beginning of each calendar quarter based upon the fee schedule identified in the contract.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** Generally, a client agreement may be canceled at any time, by either party, for any reason upon receipt of 90 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Limited Negotiability of Advisory Fees:*** Highland retains the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee structure. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

***Mutual Fund Fees:*** All fees paid to Highland for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objective. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***ERISA Accounts:*** Highland is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Highland may only charge fees for investment advice. As mentioned previously, Highland receives no commissions, 12b-1 fees, finder's fees or any other form of compensation from any mutual fund company. Our revenues are derived entirely from fees paid directly to us from our clients.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

Please refer to the "Brokerage Practices" section (Item 12) of the Form ADV for additional information.

**Direct Fee Deduction:** Highland may deduct fees directly from client accounts when authorized by the client.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Highland does not charge performance-based fees.

## **Item 7 Types of Clients**

Highland provides services to the following types of clients:

### *Investment Advisory Services:*

- Foundations and Endowments
- Charitable Organizations
- Insurance Companies
- Corporations or other businesses not listed above

### *Institutional Retirement Plan Consulting Services:*

- Defined Benefit
- Defined Contribution Plans

### *Family Wealth Services:*

- High Net Worth Individuals
- Individuals

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice:

**Asset Allocation.** When applicable, we assist each client with attempting to identify an appropriate ratio of equities, fixed income, cash, alternatives, and other investments suitable to the client's investment goals and risk tolerance. Highland has developed an inhouse asset allocation software and uses proprietary forward looking return, risk and correlation estimates to assist in this process.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, cash, alternatives, and other investments will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

**Investment Manager Analysis.** Our analysis also focuses on the evaluation of money managers including those who manage mutual funds, separate accounts, commingled trust, stable value funds, hedge funds, fund of funds, private equity funds and other investments. One of our primary roles is to identify money managers whose strategies complement the investment objectives of our clients. Our evaluation of these managers includes analyzing a number of quantitative (position level data, performance attribution, etc.) and qualitative factors (investment philosophy, team structure, engagement of portfolio managers, etc.) to gain a better understanding of the manager's credentials, process of investing, historical performance relative to appropriate benchmarks, pricing and other measures. To help accomplish this, Highland uses a number of proprietary tools, models and purchased datasets, and also participates in numerous conversations and onsite visits with investment managers.

Highland assists its clients by helping them to formulate an investment strategy appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

**Risks for all forms of analysis.** Our analysis methods rely on the assumption that data, including data provided by managers, is accurate and unbiased. We also purchase manager data and other information that allows us to corroborate manager provided data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **RISKS OF INVESTMENT STRATEGIES**

**Selection of Other Advisers:** Although Highland will seek to select only money managers who will invest clients' assets with the highest level of integrity, Highland's selection process cannot ensure that money managers will perform as desired and Highland will have no control over the day-to-day operations of any of its selected money managers.

Highland would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud. In monitoring and analyzing the third-party advisers, Highland uses benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.), together with comparison against any stated benchmarks the adviser has set for itself.

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

## RISKS OF SPECIFIC SECURITIES UTILIZED

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

**Hedge Funds** often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private Equity Funds:** In addition to the risks associated with hedge funds, there are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Venture Capital Funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Private Placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Index Funds** employ a strategy that aims to replicate the movements of an index of a specific financial market (which may include debt securities), or a set of rules of ownership that are held constant, regardless of market conditions. Products that utilize an index tracking strategy may suffer a risk of loss, including as a result of tracking error. Imperfect correlation between a portfolio of securities and those in the underlying index, rounding of prices, changes to the underlying index and regulatory requirements may cause tracking error, which is the divergence of the portfolio's performance from that of the underlying index. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because a portfolio incurs fees and expenses while the underlying index does not.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9      Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

Neither Highland nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither Highland nor its representatives are registered as or have pending applications to become either a Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Highland International is a wholly owned subsidiary of Highland. Highland and Highland International have the same principal office and place of business in Cleveland, Ohio. Highland International is a registered investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 and registered as an adviser in the category of portfolio manager with the Ontario Securities Commission. Highland International was formed to provide investment consulting services to institutional clients located outside the United States. Highland International began conducting business in 2016.

Highland may recommend third-party investment advisers to clients. Clients will pay Highland a fee in addition to the fees paid to third-party investment advisers. The fees will not exceed any limit imposed by any regulatory agency. Highland will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Highland will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which Highland is recommending them to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Highland and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Policies & Procedures includes a process for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, it also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Highland's Code of Ethics and Policies & Procedures further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics and other policy documents are available to our advisory clients and prospective clients. You may request a copy by email sent to [mgrater@highlandusa.net](mailto:mgrater@highlandusa.net), or by calling us at 440-808-1500.

Highland and individuals associated with our firm are prohibited from engaging in principal transactions.

Highland and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Highland does not recommend that clients buy or sell any security in which Highland or a related person has a material financial interest.

## **Item 12 Brokerage Practices**

Highland does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Highland is an independent investment adviser and is not affiliated with any brokerage firm. Clients may enter into arrangements with third parties for custodial and brokerage services.

Highland may advise a client, upon request, with regard to Client's selection of broker-dealers to provide additional services. Highland's primary consideration in making a recommendation will be the broker's ability to provide best execution of trades. In making a determination about best execution (and subject to section 28(e) of the *Securities Exchange Act of 1934*, as amended), Highland may consider a number of factors including, but not limited to, trade price, speed of execution, certainty of execution, overall transaction costs and the quality of research or brokerage services the broker may provide. Highland is not obligated to solicit competitive bids for any transaction and commission rates are only one of many factors considered by Highland.

Highland receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

- *Brokerage for Client Referrals:* Highland receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.
- *Clients Directing Which Broker/Dealer/Custodian to Use:* Highland may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage.

## **Item 13 Review of Accounts**

### **INVESTMENT ADVISORY SERVICES**

**REVIEWS:** While the underlying securities within an Investment Advisory Service accounts are continually monitored, these accounts are reviewed, unless otherwise agreed, at least quarterly by a consultant or team of consultants assigned to the account. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their custodian or broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

### **INSTITUTIONAL RETIREMENT PLAN CONSULTING SERVICES**

**REVIEWS:** Highland will review the client's investment policy with the client on at least an annual basis and whenever the client advises us of a change in circumstances regarding the needs of the plan or their institution. Highland will also review the asset allocation, if applicable, and the investments or investment options of the plan according to the agreed upon time intervals established in the investment policy. Such reviews will generally occur quarterly.

**REPORTS:** These client accounts will receive reports as contracted for at the inception of the advisory relationship.

### **FAMILY WEALTH PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Wealth Planning clients unless otherwise contracted for.

**REPORTS:** Wealth Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

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

It is Highland's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Highland's policy not to accept or allow our related persons to accept any material form of compensation, including cash, sales awards or other prizes, from a nonclient in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

Our firm does not have actual custody of client accounts.

In some situations, a client may direct that an advisory fee be deducted directly from the client's accounts. This occurs only after a client has provided the requisite direction and authorization to the appropriate parties.

The custodian is required, on at least a quarterly basis, to send to the client a statement showing all transactions, including any payments of advisory fees, within the account during the reporting period. It is important for clients to carefully review their custodial statements to verify its accuracy, among other things. Clients should contact Highland or their custodian if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also provide a detailed portfolio summary directly to our clients on a quarterly basis, unless Highland and the client otherwise agree. We encourage our clients to carefully compare the information contained in their custodial statements with that presented in the quarterly portfolio summary, to ensure that all account transactions, holdings and values are correct and current.

## **Item 16 Investment Discretion**

Highland serves clients on a discretionary or non-discretionary basis. Non-discretionary means that the firm has no discretion over the specific investments held in client portfolios. The Client Advisory Agreement established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, Highland may manage the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share. In some instances, Highland's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Highland).

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

## **Item 18 Financial Information**

As an advisory firm we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Highland has no additional financial circumstances to report. Highland has never been the subject of a bankruptcy petition.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this brochure.

*This brochure supplement provides information about Joel A. Baker that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Joel A. Baker if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Joel A. Baker is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Highland Consulting Associates, Inc.**

## **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

**Joel A. Baker**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[jbaker@highlandusa.net](mailto:jbaker@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Joel A. Baker                      **Born:** 1978

### **Educational Background and Professional Designations:**

#### **Education:**

MBA Business, Baldwin Wallace College - 2003

BBA Information Technology, Cleveland State University - 2000

#### **Designations:**

##### **CFA - Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

##### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

##### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Business Background:**

01/2004 - Present

Consultant

Highland Consulting Associates, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Joel A. Baker is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Joel A. Baker does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Joel A. Baker is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Joel A. Baker adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Mark Michael Baker Jr. that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Mark Michael Baker Jr. if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Mark Michael Baker Jr. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Mark Michael Baker Jr.**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[mbaker@highlandusa.net](mailto:mbaker@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Mark Michael Baker Jr.                      **Born:** 1981

### **Educational Background and Professional Designations:**

#### **Education:**

BA Mathematics, Cleveland State University - 2010  
AAB Accounting, Lorain County Community College - 2005

#### **Designations:**

##### **ASA - Associate of the Society of Actuaries**

The Society of Actuaries is a global organization of actuarial professionals that provides dedicated research in actuarial science, professional development, education and examinations to serve its members and others interested in the profession.

The ASA designation is conferred by the Society of Actuaries, the largest professional society of actuaries in the world. Through research and education, the SOA's mission is to advance actuarial knowledge and enhance actuaries' ability to provide expert advice and relevant solutions for financial, business and societal challenges. The SOA's vision is for actuaries to be the leading professionals in measuring and managing risk.

##### **CAIA - Chartered Alternative Investment Analyst**

Requirements: (1) successfully completing the CAIA program (passing both the Level I and Level II exams) and (2) becoming a member of the CAIA Association. To qualify for membership in the Association, you must fulfill all the following requirements:

- Pass the Level II exam within three years of passing the Level I exam.
- Hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience.\*  
*\*Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields*
- Submit payment for the annual CAIA Association membership fee.
- Agree on an annual basis to abide by the Member Agreement.

Membership is the final requirement for individuals who wish to use the CAIA designation.

##### **CFA - Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Business Background:**

12/2011 - Present

Associate

Highland Consulting Associates, Inc.

## **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### **Item 4: Other Business Activities**

Mark Michael Baker Jr. is not engaged in any investment-related business or occupation (other than this advisory firm).

#### **Item 5: Additional Compensation**

Mark Michael Baker Jr. does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

#### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Mark Michael Baker Jr. is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Mark Michael Baker Jr. adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Christopher Ryan Choler that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Christopher Ryan Choler if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Christopher Ryan Choler is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Christopher Ryan Choler**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[ccholer@highlandusa.net](mailto:ccholer@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Christopher Ryan Choler                      **Born:** 1993

### **Educational Background and Professional Designations:**

#### **Education:**

BSBA Accounting and Operations, The Ohio State University - 2017

#### **Designations:**

##### **CFA - Chartered Financial Analyst**

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- Maintain independence and objectivity
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- Maintain and improve their professional competence
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### Comprehensive and Current Knowledge

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To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### CPA - Certified Public Accountant

- CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.
- In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

### Business Background:

11/2020 - Present	Consultant Highland Consulting Associates, Inc.
10/2017 - 11/2020	Auditor Crowe LLP

### Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### Item 4: Other Business Activities

Christopher Ryan Choler is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Christopher Ryan Choler does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Christopher Ryan Choler is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Christopher Ryan Choler adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Annalise Dzwonczyk that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Annalise Dzwonczyk if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Annalise Dzwonczyk is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Annalise Dzwonczyk**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[adzwonczyk@highlandusa.net](mailto:adzwonczyk@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Annalise Dzwonczyk      **Born:** 1992

### Educational Background and Professional Designations:

#### Education:

MM Music, University of Cincinnati  
BM Music, University of Cincinnati

#### Business Background:

2/2025 - Present	Consultant Highland Consulting Associates, Inc.
8/2023 - 12/2024	Paraplanner Balanced Wealth Group
12/2022 - 8/2023	Administrative Assistant Skylight Financial Group
4/2018 - 12/2019	Financial Administrative Coordinator University of Pennsylvania
5/2016 - 7/2017	Wealth Management Coordinator II First Financial Bank

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Annalise Dzwonczyk is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Annalise Dzwonczyk does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Annalise Dzwonczyk is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Annalise Dzwonczyk adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Thomas Randall Fairfax that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Thomas Randall Fairfax if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Thomas Randall Fairfax is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Thomas Randall Fairfax**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[rfairfax@highlandusa.net](mailto:rfairfax@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Thomas Randall Fairfax                      **Born:** 1960

### Educational Background and Professional Designations:

#### Education:

MBA Finance, University of Akron - 1986  
BS Accounting, University of Akron - 1984

#### Designations:

##### CFP® - Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- i. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- ii. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **Business Background:**

03/2003 - Present

Consultant  
Highland Consulting Associates, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Thomas Randall Fairfax is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Thomas Randall Fairfax does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Thomas Randall Fairfax is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Thomas Randall Fairfax adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Laurel G. Fitzsimmons that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Laurel G. Fitzsimmons if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Laurel G. Fitzsimmons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Laurel G. Fitzsimmons**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[lfitzsimmons@highlandusa.net](mailto:lfitzsimmons@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Laurel G. Fitzsimmons      **Born:** 2000

### Educational Background and Professional Designations:

#### Education:

BS Mathematics, Financial Planning Minor, Mount Vernon Nazarene University - 2022

#### Designations:

##### CFP® - Certified Financial Planner

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- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- iii. Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- iv. Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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## **Business Background:**

10/2021 - Present	Consultant
6/2021 - 8/2021	Intern
	Highland Consulting Associates, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Laurel G. Fitzsimmons is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Laurel G. Fitzsimmons does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

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*This brochure supplement provides information about Michael A. Grater that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Michael A. Grater if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Michael A. Grater is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure

*for*

**Michael A. Grater**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[mgrater@highlandusa.net](mailto:mgrater@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Michael A. Grater                      **Born:** 1986

### **Educational Background and Professional Designations:**

#### **Education:**

MBA Business, Baldwin Wallace College - 2010  
BA Accounting, Baldwin Wallace College - 2009

#### **Designations:**

##### **CFA - Chartered Financial Analyst**

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### **CPA - Certified Public Accountant**

- CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.
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In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

### **Business Background:**

12/2024 - Present

Chief Compliance Officer

01/2013 - Present

Consultant

Highland Consulting Associates, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Michael A. Grater is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Michael A. Grater does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Michael A. Grater is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Michael A. Grater adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Menachem Mendel Lubling that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Menachem Mendel Lubling if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Menachem Mendel Lubling is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Menachem Mendel Lubling**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[mlubling@highlandusa.net](mailto:mlubling@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Menachem Mendel Lubling      **Born:** 1983

### **Educational Background and Professional Designations:**

#### **Education:**

MBA Business, Bar Ilan University - 2012

#### **Designations:**

##### **CFA - Chartered Financial Analyst**

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- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

##### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **CAIA - Chartered Alternative Investment Analyst**

Requirements: (1) successfully completing the CAIA program (passing both the Level I and Level II exams) and (2) becoming a member of the CAIA Association. To qualify for membership in the Association, you must fulfill all the following requirements:

- Pass the Level II exam within three years of passing the Level I exam.
- Hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience.\*  
*\*Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields*
- Submit payment for the annual CAIA Association membership fee.
- Agree on an annual basis to abide by the Member Agreement.

Membership is the final requirement for individuals who wish to use the CAIA designation.

### **Business Background:**

11/2014 - Present

Associate

Highland Consulting Associates, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Menachem Mendel Lubling is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Menachem Mendel Lubling does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Menachem Mendel Lubling is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Menachem Mendel Lubling adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Kevin John Mahon that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Kevin John Mahon if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Kevin John Mahon is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Kevin John Mahon**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[kmahon@highlandusa.net](mailto:kmahon@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Kevin John Mahon                      **Born:** 1960

### Educational Background and Professional Designations:

#### Education:

BS Business, Miami University – 1982

#### Designations:

##### *CPA - Certified Public Accountant*

- CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.
- In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.
- In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

#### Business Background:

11/2000 – Present	Consultant
09/2023 – 12/2024	Chief Compliance Officer
	Highland Consulting Associates, Inc.

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### **Item 4: Other Business Activities**

Kevin John Mahon is not engaged in any investment-related business or occupation (other than this advisory firm).

#### **Item 5: Additional Compensation**

Kevin John Mahon does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

#### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Kevin John Mahon is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Kevin John Mahon adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Kyle Daniel McNamara that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Kyle Daniel McNamara if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Kyle Daniel McNamara is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

# **Highland Consulting Associates, Inc.**

## **Form ADV Part 2B – Individual Disclosure Brochure**

*for*

### **Kyle Daniel McNamara**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[kmcnamara@Highlandusa.Net](mailto:kmcnamara@Highlandusa.Net)

## Item 2: Educational Background and Business Experience

**Name:** Kyle Daniel McNamara                      **Born:** 1992

### **Educational Background and Professional Designations:**

#### **Education:**

BS Business Administration, Finance, The Ohio State University - 2014

#### **Designations:**

##### **CFA - Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

##### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

##### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### CEBS - Certified Employee Benefit Specialist

- To earn a CEBS designation individuals are expected to register with the CEBS Program then must pass a national exam on each course. Upon completing the national exam for each of the courses, students will earn the professional designation of Certified Employee Benefit Specialist. Examinations are computer-based and are administered at Prometric (formerly Sylvan) Testing Centers.
- EARN THE CEBS DESIGNATION BY COMPLETING SIX REQUIRED COURSES AND TWO ELECTIVES
  - \* COURSE 1 -Employee Benefits: Concepts and Health Care Benefits
  - \* COURSE 2 -Employee Benefits: Design, Administration and Other Welfare Benefits
  - \* COURSE 3 -Retirement Plan Design
  - \* COURSE 4 -Retirement Plans: Defined Benefit Approaches and Plan Administration
  - \* COMPENSATION 1 - Compensation Concepts and Principles NEW
  - \* COURSE 8 -Human Resources and Compensation Management
- TWO ELECTIVES
  - \* COURSE 7 -Asset Management
  - \* COURSE 9 -Health Economics
  - \* COMPENSATION 2 - Executive Compensation and Compensation Issues NEW
  - \* PFP 1 - Personal Financial Planning 1: Concepts and Principles
  - \* PFP2 - Personal Financial Planning 2: Tax and Estate Planning Techniques

### Business Background:

05/2018 - Present	Consultant Highland Consulting Associates, Inc.
01/2014 - 05/2018	Portfolio Management Administrator Budros, Ruhlin & Roe, Inc.

### Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

#### **Item 4: Other Business Activities**

Kyle Daniel McNamara is not engaged in any investment-related business or occupation (other than this advisory firm).

#### **Item 5: Additional Compensation**

Kyle Daniel McNamara does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

#### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Kyle Daniel McNamara is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Kyle Daniel McNamara adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about William Meerman that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact William Meerman if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about William Meerman is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**William Meerman**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[bmeerman@highlandusa.net](mailto:bmeerman@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** William Meerman                      **Born:** 1960

### **Educational Background and Professional Designations:**

#### **Education:**

MBA, Xavier University – 1990  
BSBA Marketing, Youngstown State University - 1983

#### **Designations:**

##### **CRPS® – Chartered Retirement Plan Specialist™**

Individuals who hold the CRPS® designation have completed a specialized course of study encompassing the design, installation, maintenance, and administration of retirement plans. The program is administered by the College for Financial Planning® – a Kaplan Company.

Requirements to hold a designation include the following: (1) Completion of a 135-hour, self-paced, or instructor-led study program within 120 days of enrollment, (2) Pass a proctored, closed-book final examination with a score of 70% or higher, (3) Agreement to adhere to the College for Financial Planning’s Standards of Professional Conduct, and (4) Completion of 16 hours of continuing education every two years to maintain the designation.

##### **CPFA – Certified Plan Fiduciary Advisor®**

The CPFA designation is provided by the National Association of Plan Advisors (NAPA). It certifies that I have demonstrated the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities. The program focuses on ERISA fiduciary roles, investment selection, and compliance, requiring the successful completion of an examination. It is designed for advisors who help retirement plan clients manage their fiduciary responsibilities

Requirements to hold a designation include completion of a 70-question, closed book examination with a passing score of 70% or higher and agreement to the ARA Code of Professional Conduct.

#### **Business Background:**

07/2025 – Present	Consultant Highland Consulting Associates, Inc.
09/2019 – 12/2024	Director Institutional Services Hamilton Capital
10/2018 – 09/2019	Institutional Advisor Wells Fargo Advisors

07/2017 – 09/2018	VP & Trust Officer Chemical Bank
10/2011 – 06/2017	District Manager & Retirement Plan Consultant ADP
06/2006 – 03/2010	VP & Retirement Plan Consultant OppenheimerFunds
02/2004 – 05/2006	Financial Advisor McDonald Investments

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

William Meerman is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

William Meerman does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., William Meerman is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that William Meerman adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about William Cole Moench that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact William Cole Moench if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about William Cole Moench is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**William Cole Moench**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[cmoench@highlandusa.net](mailto:cmoench@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** William Cole Moench      **Born:** 1997

### **Educational Background and Professional Designations:**

#### **Education:**

BSBA Finance, The Ohio State University, Fisher College of Business

#### **Designations:**

##### **CAIA - Chartered Alternative Investment Analyst**

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- Hold a U.S. bachelor's degree or the equivalent, and have more than one year of professional experience, or alternatively have at least four years of professional experience.\*  
*\*Professional experience is defined as full-time employment in a professional capacity within the regulatory, banking, financial, or related fields*
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### **Business Background:**

01/2020 - Present	Consultant Highland Consulting Associates, Inc.
6/2019 - 8/2019	Intern Highland Consulting Associates, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

William Cole Moench is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

William Cole Moench does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., William Cole Moench is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that William Cole Moench adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Michael Paul Paolucci that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Michael Paul Paolucci if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Michael Paul Paolucci is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Michael Paul Paolucci**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[mpaolucci@highlandusa.net](mailto:mpaolucci@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Michael Paul Paolucci      **Born:** 1974

### Educational Background and Professional Designations:

#### Education:

MBA Finance, Cleveland State University - 2002

BBA Finance, Cleveland State University - 1998

#### Business Background:

04/2020 - Present      Consultant  
Highland Consulting Associates, Inc.

04/2014 - 03/2020      Sr. Consultant, Principal  
Mercer

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Michael Paul Paolucci is not engaged in any investment-related business or occupation (other than this advisory firm).

## Item 5: Additional Compensation

Michael Paul Paolucci does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

## **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Michael Paul Paolucci is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Michael Paul Paolucci adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Diego A. Shaw that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Diego A. Shaw if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Diego A. Shaw is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Diego Alexander Shaw**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[dshaw@highlandusa.net](mailto:dshaw@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Diego A. Shaw **Born:** 2003

### **Educational Background and Professional Designations:**

#### **Education:**

BS Finance, Mount Vernon Nazarene University - 2025

#### **Business Background:**

07/2025 - Present      Consultant  
Highland Consulting Associates, Inc.

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Diego A. Shaw is not engaged in any investment-related business or occupation (other than this advisory firm).

## Item 5: Additional Compensation

Diego A. Shaw does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

## Item 6: Supervision

As a representative of Highland Consulting Associates, Inc., Diego A. Shaw is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Diego A. Shaw adheres to all required regulations regarding the activities of a supervised person, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Richard Dean Swanner that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Richard Dean Swanner if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Richard Dean Swanner is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Richard Dean Swanner**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[rswanner@highlandusa.net](mailto:rswanner@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Richard Dean Swanner                      **Born:** 1971

### **Educational Background and Professional Designations:**

#### **Education:**

BS Political Science, Towson State University - 1993

#### **Business Background:**

04/2021 - Present	Consultant Highland Consulting Associates, Inc.
01/2017 - 04/2021	Retirement Plan Consultant Everhart Advisors
11/2016 - 01/2017	Retirement Plan Advisor Saling Simms Associates
11/2015 - 11/2016	Retirement Plan Consultant Arthur J. Gallagher
7/2014 - 11/2015	Consultant Mercer Advisors

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Richard Dean Swanner is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Richard Dean Swanner does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Richard Dean Swanner is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Richard Dean Swanner adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Clayton Thomas Thebert that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Clayton Thomas Thebert if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Clayton Thomas Thebert is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Clayton Thomas Thebert**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[cthebert@highlandusa.net](mailto:cthebert@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Clayton Thomas Thebert      **Born:** 1999

### Educational Background and Professional Designations:

#### Education:

BS Business Administration, Finance, Information Systems, The Ohio State University

#### Designations:

#### Business Background:

10/2024 - Present	Compliance Associate Highland Consulting Associates, Inc.
7/2022 - 7/2024	Financial Analyst
6/2021 - 7/2021	Financial Intern J.P. Morgan Chase & Co.

## Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## Item 4: Other Business Activities

Clayton Thomas Thebert is not engaged in any investment-related business or occupation (other than this advisory firm).

## Item 5: Additional Compensation

Clayton Thomas Thebert does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

## **Item 6: Supervision**

As a representative of Highland Consulting Associates, Inc., Clayton Thomas Thebert is supervised by Richard Veres, the firm's President. Richard Veres is responsible for ensuring that Clayton Thomas Thebert adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance documents. The phone number for Richard Veres is (440) 808-1500.

*This brochure supplement provides information about Richard Veres that supplements the Highland Consulting Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Richard Veres if you did not receive Highland Consulting Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.*

*Additional information about Richard Veres is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**Highland Consulting Associates, Inc.**  
Form ADV Part 2B – Individual Disclosure Brochure  
*for*  
**Richard Veres**

Highland Consulting Associates, Inc.  
159 Crocker Park Blvd Suite 350  
Cleveland, OH 44145-8132  
(440) 808-1500  
[rveres@highlandusa.net](mailto:rveres@highlandusa.net)

## Item 2: Educational Background and Business Experience

**Name:** Richard Veres                      **Born:** 1958

### **Educational Background and Professional Designations:**

#### **Education:**

MBA Business, Case Western Reserve University - 1985

BBA Business Management, College of William and Mary - 1981

#### **Designations:**

##### **CFA - Chartered Financial Analyst**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

##### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

##### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders-often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **CEBS - Certified Employee Benefit Specialist**

- To earn a CEBS designation individuals are expected to register with the CEBS Program then must pass a national exam on each course. Upon completing the national exam for each of the courses, students will earn the professional designation of Certified Employee Benefit Specialist. Examinations are computer-based and are administered at Prometric (formerly Sylvan) Testing Centers.
- EARN THE CEBS DESIGNATION BY COMPLETING SIX REQUIRED COURSES AND TWO ELECTIVES
  - \* COURSE 1 -Employee Benefits: Concepts and Health Care Benefits
  - \* COURSE 2 -Employee Benefits: Design, Administration and Other Welfare Benefits
  - \* COURSE 3 -Retirement Plan Design
  - \* COURSE 4 -Retirement Plans: Defined Benefit Approaches and Plan Administration
  - \* COMPENSATION 1 - Compensation Concepts and Principles NEW
  - \* COURSE 8 -Human Resources and Compensation Management
- TWO ELECTIVES
  - \* COURSE 7 -Asset Management
  - \* COURSE 9 -Health Economics
  - \* COMPENSATION 2 - Executive Compensation and Compensation Issues NEW
  - \* PFP 1 - Personal Financial Planning 1: Concepts and Principles
  - \* PFP2 - Personal Financial Planning 2: Tax and Estate Planning Techniques

### **Business Background:**

10/1993 - Present

President  
Highland Consulting Associates, Inc.

### **Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### **Item 4: Other Business Activities**

Richard Veres is not engaged in any investment-related business or occupation (other than this advisory firm).

### **Item 5: Additional Compensation**

Richard Veres does not receive any economic benefit from any person, company, or organization, other than Highland Consulting Associates, Inc. in exchange for providing clients advisory services through Highland Consulting Associates, Inc.

### **Item 6: Supervision**

As the President of Highland Consulting Associates, Inc., Richard Veres supervises all activities of the firm. Mr. Veres's contact information is on the cover page of this disclosure document. Richard Veres adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance documents.

# Form ADV Part 3 – Client Relationship Summary

Date: 03/11/2026

## Item 1: Introduction

HIGHLAND CONSULTING ASSOCIATES INC. is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

## Item 2: Relationships and Services

### What investment services and advice can you provide me?

Our firm primarily offers the following investment advisory services to retail clients (i.e. services for personal, family or household purposes): portfolio management (we review your portfolio, investment strategy, and investments); financial planning (we assess your financial situation and provide advice to meet your goals); research/selection of managers (we select or recommend certain third parties for you to use). As part of our standard services, we typically report on client accounts on a quarterly basis and monitor continuously. Our firm offers both discretionary advisory services (where our firm makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (where the retail investor makes the ultimate decision). We do *not* limit the types of investments that we recommend. Our minimum account size will vary based upon the scope of the engagement. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

*Questions to ask us: "Given my financial situation, should I choose an investment advisory service? Why or why not?", "How will you choose investments to recommend to me?" and "What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?"*

## Item 3: Fees, Costs, Conflicts, and Standard of Conduct

### What fees will I pay?

Our fees vary depending on the services you receive. Our fees for investment advisory services are generally based on a percentage of assets under management and vary based on the scope of the engagement. Fixed fee arrangements may be negotiated. Clients are invoiced in advance at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter. Our fees for financial planning services are generally a fixed fee charged at the beginning of services. Other fee arrangements may be negotiated. Some may be charged on an hourly basis. For clients with fees based upon a percentage of assets under management, the amount of assets in your account affects our advisory fee. In this type of arrangement, the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you. You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

# Form ADV Part 3 – Client Relationship Summary

Date: 03/11/2026

*Third Party Costs:* Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You will also pay fees to a custodian that will hold your assets. Additionally, you may pay transaction fees when buying and selling investments for your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** Please also see our [Brochure](#) for additional details.

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

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

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

- As advisors, we will sometimes utilize asset-based fee schedules, and as such have an incentive to increase assets in accounts.
- Certain custodians can offer fee discounts for our clients based on aggregate assets, and as such we have an incentive to maintain assets above the discount threshold.

*Questions to ask us: “How might your conflicts of interest affect me, and how will you address them?”*

How do your financial professionals make money?

We and our financial professionals benefit from the advisory services we provide to you solely because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Please also see Item 10 of our [Brochure](#) for additional details.

## Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, we have no legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

*Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?*

## Item 5: Additional Information

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/109834> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at 440-808-1500.

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

# Form ADV Part 3 – Client Relationship Summary

Date: 03/11/2026

## Exhibit A – Material Changes to Client Relationship Summary

There are no material changes since the prior Client Relationship Summary.