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Part 2A of Form ADV

Firm Brochure

Revised as of
April 6, 2022

This brochure provides information about the qualifications and business practices of Harfst and Associates, Inc. If you have any questions about the contents of this brochure, please contact us at (541) 488-2634 and/or at info@harfstcom The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Harfst and Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Harfst and Associates, Inc. is 145090. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 28, 2022, we have the following material changes to report:

- We have added a new business location in Sheridan, Wyoming. Please refer to the *Cover Page* of this brochure for the specific address

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Item 4 Advisory Business

Harfst and Associates, Inc. is organized as a corporation under the laws of the State of Wyoming, and our firm became licensed as a registered investment advisor in 2007. We are owned by Robby D. Harfst and Danette J. Harfst. Robby D. Harfst, President/Principal Owner, has been employed in the securities and financial services industry since 1993. Danette J. Harfst is the Chief Operating Officer and has been in the financial services industry since 2010. Our corporate office is located in Sheridan, Wyoming. We have additional offices in Ashalnd, Oregon and Jacksonville, Oregon. As an independent advisor, we offer the full spectrum of wealth management services by incorporating financial planning, investment management, and risk management.

As used in this brochure, the words "we", "our" and "us" refer to Harfst & Associates, Inc., and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term "Associated Person" throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Advisory Services and Fees
Currently, we offer the following advisory services, which are tailored for each individual client:

- **Wealth Management Services**
- **Institutional Management Services**
- **Pension Consulting Services and Pension Investment Management**
- **Financial Planning and Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each advisory service listed below for information on how we tailor our services to your individual needs.

Wealth Management Services
We offer wealth management services to individuals, families and small businesses. Our wealth management services include investment management combined with general financial planning, retirement planning, estate planning, and charitable giving planning.

We offer discretionary and, in some instances, non-discretionary investment management services to our wealth management clients and prospective clients. If you retain our firm for wealth management services, we will determine your objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting and any subsequent meetings to develop a strategy that enables our firm to give you continuous and focused financial advice including investment advice and/or to direct investments on your behalf. The investment objective information will be maintained in an Investment Policy Statement (IPS) and updated as needed. As part of our wealth management services, we may invest your assets in one or more predefined model portfolios developed by our firm or sub-advisory firm, or we may customize a portfolio for you. Once we implement an investment strategy, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as needed.

Discretionary investment management grants our firm authority with respect to managing the investment of client investment assets, including the authority to determine specific investments, purchase, sell, exchange, convert, trade and generally deal in securities and other property comprising the clients investment assets within the investment guidelines set forth in the IPS without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a limited power of attorney, or trading authorization form.

You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s) in the IPS. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security or asset class. Please refer to the "Investment Discretion" section in this Brochure for more information on our discretionary management services.

As part of our wealth management services, we may use one or more sub-advisors to manage a portion of your investments on a discretionary basis. The sub-advisor(s) may use one or more of their model portfolios to manage your account and/or they may design a custom portfolio. We will regularly monitor the performance of your accounts managed by sub-advisor(s), and may hire and/or fire any sub-advisor or re-allocate your assets without your prior approval based on you granting our firm discretionary authority. You may incur additional advisory fees if a sub-advisor is used. Depending on the sub-advisor used, the fees paid to the sub-advisor may be in addition to our advisory fee and may be deducted directly from your account separately from our advisory fee. In such circumstances, any management/advisory fees, which are deducted directly from your account, will be clearly indicated on your account statement. Fees assessed by the sub-advisor will range from .25% to .50% of the assets managed by the sub-advisor.

If you enter into a non-discretionary arrangement with our firm, we must first obtain your approval prior to the execution of any trades in your account(s).

We also offer wealth management services to our clients for accounts they have that may be held with custodians where we may not have trading authority, we may not have discretionary management authority, and/or we are unable to debit advisory fees. Our advisory fees for these types of situations may be merged into fees of other accounts under our management.

Our fee for wealth management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	**Annual Fee***
$0 to $250,000	1.25%
Additional Assets from $250,000 to $500,000	1.15%
Additional Assets from $500,000 to $1,000,000	1.00%
Additional Assets from $1,000,000 to $3,000,000	0.75%
Additional Assets from $3,000,000 to $10,000,000	0.70%
Additional Assets from $10,000,000 to $20,000,000	0.50%
Additional Assets from $20,000,000 and greater	0.40%

**Note: Fees are calculated on a graduated basis. For example, an account of $1,000,000 would pay on an annualized basis 1.25% of the first $250,000, 1.15% on the next $250,000 and 1.00% on the next $500,000.*

The above fee schedule does not include transaction fees, or other fees/expenses charged by brokers, custodians, or mutual funds. Mutual fund purchases will be made at NAV (net asset value). Pre-existing client relationships may be subject to fee schedules and account minimums that differ from the current fee schedule and account minimum disclosed in this brochure. In limited circumstances, we may charge a flat fee. Our advisory fee is negotiable, depending on individual client circumstances.

We may combine the account values of related accounts to determine the applicable advisory fee. Combining account values will increase the asset total, which may result in your paying a reduced advisory fee.

Our annual wealth management fee is billed and payable quarterly in advance based on the market value of your account(s) on the last day of the previous calendar quarter. If the wealth management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. In some circumstances, we will send you an invoice for the payment of our advisory fee or negotiate other terms. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including the advisory fees deducted. You should review all statements for accuracy.

You may terminate the wealth management agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the wealth management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Institutional Management Services
We provide specialized asset management to high net worth individuals, family offices, trusts, endowments, foundations, charitable institutions, pension plans and other institutions.

We may provide sub-adviser services for other investment advisors whereby such advisors engage us for the purpose of managing the advisor's client assets ("outside accounts"). The third party advisor will remain the "primary advisor" for its client accounts. Depending upon the specific engagement, model portfolio allocations may be constructed and maintained to provide investment objective driven management services to investors. The primary advisor will communicate with and assist its clients, the investors, in selecting the appropriate model based on information the investor provides. We will monitor the investments contained in the outside accounts in order to provide on-going supervision as to changes in the investments, and/or allocations of such investments, that are necessary to adhere to the desired investment objective.

Similarly, we may be engaged to act as a portfolio manager for wrap-fee programs sponsored by unaffiliated investment advisors, broker-dealers, and other financial institutions. A "wrap-fee" program is an advisory program whereby a specified fee is charged to the investor for providing a bundle of services, which typically includes execution of transactions, custodial services, advisory and/or management services. The total fee levels charged to investors are set by the program sponsor. Our fees for these services represent a portion of the total wrap-fee charged and are generally lower than our standard management fee to recognize the marketing, account set-up and account maintenance of the program sponsor and/or primary advisor.

As part of our institutional management services, we may use one or more sub-advisors to manage a portion of your investments on a discretionary basis. The sub-advisor(s) may use one or more of their model portfolios to manage your account and/or they may design a custom portfolio. We will regularly monitor the performance of your accounts managed by sub-advisor(s), and may hire and/or fire any sub-advisor or re-allocate your assets without your prior approval based on you granting our firm discretionary authority. You may incur additional advisory fees if a sub-advisor is used. Depending on the sub-advisor used, the fees paid to the sub-advisor may be in addition to our advisory fee and may be deducted directly from your account separately from our advisory fee. In such circumstances, any management/advisory fees, which are deducted directly from your account, will be clearly indicated on your account statement. Fees assessed by the sub-advisor will range from .25% to .50% of the assets managed by the sub-advisor.

Generally, our fees are negotiable based on a percentage of assets under management and will not exceed an annualized fee of 1.25%. Applicable fees, fee payment arrangements, and the terms of the engagement will be clearly set forth in the agreement executed prior to services being rendered. Either party may terminate the management agreement by giving written notice at any time for any reason; such termination would be effective as of the last day of the calendar quarter in which written notice is delivered.

Pension Consulting Services and Pension Investment Management
We offer pension consulting services and/or pension investment management to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, ongoing consulting, and investment management. We offer advisory services for both participant directed and non-participant directed plans. We provide pension investment advisory services as a fiduciary under the Employee Retirement Income Security Act (ERISA). The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings, advise plan participants regarding distribution alternatives, provide investment-related information to plan participants on such topics as diversification, asset allocation, risk tolerance, and time horizon and assist participants with investment selection. Additionally, our educational seminars may include other investment-related topics specific to the particular plan.

The scope of these services, the fees, and the terms of the agreement for these services will be negotiated on a case-by-case basis with each plan sponsor. Generally, our fees will be based on a percentage of plan assets and will not exceed an annualized fee of 1.25%. However, depending on the complexity of the plan and the agreement with the sponsor, our fees may also be based on an hourly fee, on a flat fee, or on a combination of all three fee arrangements.

Asset based fees are generally deducted directly from your plan's account(s) through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Fees may be charged monthly, quarterly, in advance or in arrears based upon the custodian and type of plan. Please refer to advisory agreement for specific details on fee billing terms. In some circumstances, we will send you an invoice for the payment of our advisory fee. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account, including the advisory fees deducted. You should review all statements for accuracy.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party. The pension consulting fees will be prorated for the period in which the termination notice is given and any unearned fees will be refunded to the client.

Financial Planning and Consulting Services
We offer broad-based, modular, and consultative financial planning services to our clients and prospective clients. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources. If you retain our firm for financial planning services, we will first define the relationship and the scope of the engagement. Then we will gather the necessary information about your financial position and circumstances. After we analyze and evaluate the information, we will develop and present our recommendations. Finally, we will assist with implementing the recommendations and monitor the situation if/as needed.

Generally, our fee is based on an estimate of the hours necessary to complete the engaged services. Our hourly rate is $250 for financial planning services. An estimate of the total time/cost will be determined at the start of the advisory relationship. The time required to perform the engaged services may vary depending on the complexity and scope of the engagement. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

In the alternative, we may charge a fixed fee for financial planning services, which generally ranges between $250 and $5,000. The fee is negotiable depending upon the complexity and scope of the engagement. Unless otherwise agreed upon, financial planning and consulting fees are billed and due upon completion of services rendered. Further, we will not require prepayment of a fee more than six months in advance and in excess of $1,200. You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement them through our firm.

IRA Rollover Recommendations
Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your 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 your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. 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 yours 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 your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management
As of January 28, 2022, we provide continuous management services for $582,667,131 in client assets on a discretionary basis, and $1,008,625 in client assets on a non-discretionary basis. The assets under our management total $583,675,756. We also manage $34,282,051 in client assets on a non-continuous basis. The assets under management and under advisement total $617,957,807.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses
As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Mutual fund purchases/sales will be made at NAV. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

Custodians may offer no-load, no-transaction fee mutual fund programs and may receive remuneration from fund companies participating in these programs for record-keeping and shareholder services and other administrative services. The amount of remuneration for these services is based in part on the amount of investments in such funds. No-transaction-fee funds have management expenses and other fees that apply to a continued investment in the fund and are described in the prospectus.

To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage selection practices, please refer to the "*Brokerage Practices*" section of this Brochure.

There may be additional account maintenance fees, such as check writing fees, IRA fees, etc. charged by the custodians. These fees will vary by custodian.

Compensation for the Sale of Insurance Products and Potential Conflict of Interest
Some of our associated persons providing investment advice on behalf of our firm are also licensed as independent insurance agents and can sell insurance products such as life insurance, fixed annuities, long-term care insurance, and disability insurance. The associated persons may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and distinct from our advisory fees. For example, the receipt of commission-based compensation would present a conflict of interest in that if you freely choose to purchase an insurance product from an associated person, it may result in the receipt of compensation by such person.

However, as a fiduciary, we endeavor at all times to place your interests first when making recommendations, and will recommend insurance products only when it's in your best interest and when it meets your specific needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. In the event that commission-based insurance products are used, they will be exempt from investment advisory fees.

Any material conflicts of interest between you and our firm, or our employees are disclosed in this Disclosure Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Disclosure Brochure.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. In general, we require a minimum of $500,000 to open and maintain an advisory account. At our discretion, we may waive or lower this minimum account size.

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

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Methods of Analysis
We may use one or more of the following methods of analysis when formulating investment advice:

- **Top-Down Global Macro-Economic Analysis** - a big-picture analysis of the prevailing economic, demographic and social trends followed by a more focused analysis at the country level, then the industry level and ultimately the specific security level
- **Mutual Fund/Exchange Traded Fund Analysis** - qualitative analysis looks at factors such as the background and experience of the fund manager and/or the fund company; quantitative analysis looks at factors such as manager/fund performance, style, consistency, risk-adjusted performance, management expenses, average daily trading volume, etc.
- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry; the resulting data is used to measure the true value of the company's stock compared to the current market value
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks

Associated Risks

- **Fundamental Analysis** - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Technical Analysis** - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Investment Strategy
We take a common sense approach to investment management - globally diversified asset classes combined with tactical allocations derived from macro-economic data and market analysis. We believe that increasing and/or decreasing allocations to specific investments at optimal times to realize gains and/or avoid losses is crucial to overall investment performance. All investments under our management are continually monitored to maximize short and long-term opportunities. Portfolios are constructed based upon individual risk, return, income and liquidity requirements. We primarily use mutual funds and exchange traded funds to maximize diversification and minimize risk but will use individual securities and other investment vehicles when appropriate. In addition, we may use one or more of the following general strategies when managing your accounts:

- **Inverse fund/Bear fund/Short fund** - a type of fund that is structured to go up in value when a given market index or underlying investment goes down in value, and vice versa
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year
- **Short Term Purchases** - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations
- **Short Sales** - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline; the investor is then required to return an equal number of shares at some point in the future; a short seller will profit if the stock goes down in price (This strategy requires additional agreements and approvals.)
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security and the security serves as collateral on the loan. (This strategy requires additional agreements and approvals.)
- **Option Writing** - a securities transaction that involves selling an option; an option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option; when an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option; the seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. (This strategy requires additional agreements and approvals.)

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Tax Considerations
Our strategies and investments may have unique and significant tax implications. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional. As a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Our firm instructs the custodian to use the first-in, first-out (FIFO) accounting method for calculating and reporting the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately, and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss and Types of Securities
Investing in securities involves risk of loss that you should be prepared to bear. We <u>do not</u> represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

We may select/recommend different securities from client to client since each client has different needs and different tolerance for risk. We often select/recommend mutual funds, exchange traded funds (ETF), individual equity and debt securities; however, we may select/recommend any suitable security based on your needs and objectives. Each type of security has its own unique set of risks associated with it, and it would not be possible to disclose all of the specific risks of every type of investment in this brochure. We strive to keep you educated and informed of material risks associated with particular investments. Further, if you have any questions regarding the risks associated with a particular investment, please feel free to contact your advisory representative.

Mutual funds are professionally managed collective investment companies that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual or exchange traded funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Other fund risks include foreign securities and currency risk, emerging markets risk, small-cap, mid-cap and large-cap risk, trading risk, and turnover risk that can increase fund expenses and may decrease fund performance. Brokerage and transactions costs incurred by the fund will reduce returns.

An ETF is an investment fund traded on stock exchanges, much like stocks or equities. An ETF holds assets such as stocks, commodities, or bonds and trades at approximately the same price as the net asset value of its underlying assets over the course of the trading day. Most ETFs track an index, such as the S&P 500. However, some ETFs are fully transparent actively managed funds. Market risk is, perhaps, the most significant risk associated with ETFs. This risk is defined by the day to day fluctuations associated with any exchange traded security, where fluctuations occur in part based on the perception of investors.

Individual equity securities (also known simply as "equities" or "stock") are assessed for risk in numerous ways. Price fluctuations and market risk are the most significant risk concerns. As such, the value of your investment can increase or decrease over time. Furthermore, you should understand that stock prices can be affected by many factors including, but not limited to, the overall health of the economy, the health of the market sector or industry of the issuing company, and national and political events. When investing in stock, it is important to focus on the average returns achieved over a given period of time, across a well-diversified portfolio.

Individual debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Item 9 Disciplinary Information

Neither our firm, nor any of our management persons have any legal or disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

As previously disclosed, some of our associated persons providing investment advice on behalf of our firm are also licensed as independent insurance agents and can sell insurance products such as life insurance, fixed annuities, long-term care insurance, and disability insurance. The associated persons may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and distinct from our advisory fees. The receipt of commission-based compensation presents a conflict of interest, in that if you freely choose to purchase an insurance product from an associated person, it may result in the receipt of compensation by such person.

However, as a fiduciary, we endeavor at all times to place your interests first when making recommendations, and will recommend insurance products only when it's in your best interest and when it meets your specific needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm. In the event that commission-based insurance products are used, they will be exempt from investment advisory fees.

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

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure or via email at info@harfst.com.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. Our associated persons must adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal securities holdings and transactions to the chief compliance officer of our firm who will review these reports on a periodic basis.

Item 12 Brokerage Practices

We maintain relationships with several custodians/brokerage firms. While you are free to choose any brokerage firm, transfer agent, or custodian, we recommend that you establish an account with a custodian/ broker-dealer with which we have an existing relationship. We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the recommended broker-dealers, including the firm's reputation and financial stability, execution capabilities, commission rates, technology, and responsiveness to our clients and our firm.

Custodians and Other Benefits
We participate in the TD Ameritrade Institutional program, the Schwab Institutional program and the Raymond James' IAD program. TD AMERITRADE Institutional is a division of TD AMERITRADE, Inc. ("TD AMERITRADE"). All of the custodians we use are independent and un-affiliated with our firm. The custodians work with independent investment advisors to provide custodial services, which include custody of securities, trade execution, clearance and settlement of transactions. We may receive some benefits from TD AMERITRADE, Schwab and/or Raymond James through our participation in their institutional programs.

There is no direct link between our firm's participation in these programs and the investment advice we give to our clients. Our firm does receive benefits through our participation in the program that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with reduced or no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to our firm by third party vendors.

Some of the products and services made available by the custodians may benefit our firm but may not benefit all client accounts. These products or services may assist our firm in managing and administering client accounts, including accounts not maintained at these custodians. The benefits received by our firm through participation in the programs do not depend on the amount of transactions directed to the custodians and are not considered soft dollar benefits. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first.

Brokerage for Client Referrals
We may receive client referrals from broker-dealers/custodians. A referral arrangement of this kind may create an incentive to select or recommend a particular custodian based in part on an interest in obtaining referrals. Our participation in a referral program or referral arrangement does not diminish our duty to seek best execution of trades for your accounts, and our best execution practices are described above.

Directed Brokerage
In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades
We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then allocate the shares to participating accounts in a fair and equitable manner. The allocation of the shares purchased is typically proportionate to the size of the account, and is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and the transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment. Please note that we typically do not combine orders for non-discretionary accounts.

Item 13 Review of Accounts

We monitor our clients' accounts on an ongoing basis. We will provide an account review at least annually and upon your request. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We may provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you typically contain the relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. We generally also provide you with periodic or annual tax-related information. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Our firm will review your financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship. Generally, reviews and updates to your financial plans will be conducted upon your request. Where warranted, we will provide you with updates to the financial plan in conjunction with the review. Such reviews and updates will be subject to our then current hourly rate.

Please contact us at any time if you encounter changes in your financial situation or circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others.

Item 14 Client Referrals and Other Compensation

We may compensate outside consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive compensation. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. As such, a Solicitor has a financial incentive to recommend our firm to you for advisory services; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 Custody

Provided we receive your written authorization, we will instruct your custodian to directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds. We **do not** have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, registered investment company, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

Our firm provides discretionary investment management services. Discretionary investment management allows our firm to determine the specific securities, and the amount of securities to be purchased or sold for your account within the investment guidelines set forth in the IPS without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization form.

You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s) in the IPS. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you enter into a non-discretionary arrangement with our firm, we must first obtain your approval prior to the execution of any transactions in your account(s).

Item 17 Voting Client Securities

We will not vote proxies on behalf of your accounts. At your request, we may provide advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we will forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we will forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial conditions or impairments that would prevent us from meeting our contractual commitments to you. We **do not** take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and we do not require the prepayment of fees six or more months in advance and in excess of $1,200. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy
We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, insurance companies, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

You will receive a copy of our privacy policy prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at (541)488-2634 and/or info@harfst.com if you have any questions regarding this policy.

Trade Error Policy
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

If your custodian is TD Ameritrade or Raymond James, all net gains from trade corrections will automatically be moved to a designated Error Account on a daily basis. TD Ameritradeand Raymond James will subsequently donate these funds to a 501(c)(3) charity.

If your custodian is Schwab, any net gain will remain in your account unless: the same error involved other client account(s) that should have received the gain; it is not permissible for you to retain the gain; or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain $100 and over to charity.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation. In addition, we do not initiate class actions nor do we complete litigation forms to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

HARFST
AND ASSOCIATES, INC.
registered investment advisor

541-488-2634 307-218-5667

Ashland	Jacksonville	Sheridan
1970 Ashland St.	900 Hamilton Rd.	1949 Sugarland Dr. #220
Ashland, OR 97520	Jacksonville, OR 97530	Sheridan, WY 82801
info@harfst.com	*An SEC registered firm*	www.harfst.com

Robby D. Harfst, CFP®

April 6, 2022

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Robby D. Harfst, CFP® that supplements the Harfst and Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Robby D. Harfst, CFP if you did not receive Harfst and Associates, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robby D. Harfst, CFP® is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Robby D. Harfst, CFP®
Year of Birth: 1965
Formal Education after High School:
- Knox College, B.A., Economics, 1987

Business Background for the Previous Five Years:
- Harfst and Associates, Inc., President/CCO, 07/2007 to Present.
- Raymond James Financial Services, Inc., IAR/Registered Representative, 03/2002 to 06/2010.
- Ashland YMCA, Board Member, 12/2002 to Present.

Certifications: **Certified Financial Planner (CFP®)**

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. Currently, more than 62,000 individuals have obtained CFP certification in the United States.

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, administered in 10 hours over a two-day period, 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:

- 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

- 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.

Item 3 Disciplinary Information

Robby D. Harfst does not have any reportable disciplinary information.

Item 4 Other Business Activities

Robby D. Harfst is licensed as an independent insurance agent and earns commission-based compensation for selling insurance products. Insurance commissions earned by Mr. Harfst are separate and in addition to our advisory fees. This receipt of commission based compensation presents a conflict of interest because Mr. Harfst has an incentive to recommend insurance products; however, we endeavor at all times to place your interests first when making recommendations regarding insurance and investments. Moreover, you are under no obligation, contractually or otherwise, to purchase insurance products through Mr. Harfst.

Robby D. Harfst is involved with his family's cattle operation. He spends less than five hours per month! engaged in this activity. Certain advisory clients have from time to time invested in or purchased cattle from the Harfst family cattle operation.

Robby D. Harfst is a member of the Ashland Family YMCA Board. Mr. Harfst spends approximately 3 hours per month in this capacity.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Mr. Harfst's receipt of additional compensation as a result of his activities as a licensed insurance agent.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Harfst and Associates, Inc.'s firm brochure for additional disclosures on this topic.

Item 6 Supervision

Robby D. Harfst is the President, Chief Compliance Officer, and lead advisory representative of Harfst and Associates, Inc.; therefore, Mr. Harfst is not supervised by any other individual.

HARFST AND ASSOCIATES, INC.

registered investment advisor

541-488-2634 307-218-5667

Ashland	Jacksonville	Sheridan
1970 Ashland St. Ashland, OR 97520	900 Hamilton Rd. Jacksonville, OR 97530	1949 Sugarland Dr. #220 Sheridan, WY 82801
info@harfst.com	An SEC registered firm	www.harfst.com

Danette Harfst

April 6, 2022

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Danette Harfst that supplements the Harfst and Associates, Inc. brochure. You should have received a copy of that brochure. Please contact Harfst and Associates if you did not receive its brochure or if you have any questions about the contents of this supplement.

Additional information about Danette Harfst is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Your Financial Adviser: Danette Harfst
Year of Birth:1968
Education:

- Southern Oregon University, B.A., Business Management, 2000

Business Background:

- Harfst and Associates, Inc., Investment Adviser Representative, 02/2012 to Present
- Harfst and Associates, Inc., Chief Operating Officer, 12/2010 to Present
- Boys & Girls Clubs of the Rogue Valley, Executive Director (CEO) and CFO, 03/2001 to 11/2010

Item 3 Disciplinary Information

Danette Harfst does not have any reportable disciplinary information.

Item 4 Other Business Activities

Danette Harfst is involved with her family's cattle operation. Certain advisory clients have from time to time invested in or purchased cattle from the Harfst family cattle operation.

Item 5 Additional Compensation

Danette Harfst does not receive any other or additional compensation for providing advisory services beyond the compensation she receives through Harfst and Associates, Inc. Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Harfst and Associates, Inc.'s firm brochure for additional disclosures on this topic.

Item 6 Supervision

Robby D. Harfst CFP, President, Chief Compliance Officer, Telephone (307) 218-5667 or (541) 488-2634 is responsible for supervising the advisory activities of Danette Harfst. We have established reasonable compliance procedures designed to provide guidance in the supervision of our associated persons and to assist our firm in detecting and preventing violations of securities laws.

HARFST
AND ASSOCIATES, INC.
registered investment advisor

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Cindi L. Williams, MPAS®, CFP®

May 25, 2022

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Cindi L. Williams that supplements the Harfst and Associates, Inc brochure. You should have received a copy of that brochure. Contact us at 307-218-5667 if you did not receive Harfst and Associates, Inc's brochure or if you have any questions about the contents of this supplement.

Additional information about Cindi L. Williams (CRD # 5035399) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Cindi L. Williams, MPAS®, CFP®
Year of Birth: 1964
Education:

- College for Financial Planning, MS, Personal Financial Planning, 2016
- University of Wyoming, BS, Business Administration, 2006

Business Background:

- Harfst and Associates, Inc, Financial Advisor/Investment Adviser Representative, 4/2022 to Present
- Teachers Insurance and Annuity Association, Wealth Management Advisor, 3/2014 to 04/2022
- TIAA-CREF Individual & Institutional Services, LLC, Registered Representative, 3/2014 to 04/2022
- College for Financial Planning, Student, 03/2016 to 12/2016
- Capital Financial Services Inc., Registered Representative, 10/2011 to 03/2014

Certifications: **MPAS, CFP**

MASTER PLANNER ADVANCED STUDIES℠ (MPAS®)

Master Planner Advanced Studies℠ (MPAS®) is administered by College for Financial Planning. A qualified MPAS holds a Master of Science degree with a major in personal financial planning. MPAS® designees distinguish themselves by identifying opportunities and making comprehensive recommendations to meet a broad range of financial goals. The program consists of 36-43 semester credits, all designees must comply with Standards of Professional Conduct and are subject to a disciplinary process. MPAS designation must be renewed every two-years by completing 40 hours of content-specific continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

Education - Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
Examination - Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

Experience - Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
Ethics - Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

Ethics - Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
Continuing Education - Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Ms. Cindi L. Williams has no required disclosures under this item.

Item 4 Other Business Activities

Cindi L. Williams is separately licensed as an independent insurance agent. In this capacity, she can effect transactions in insurance products for her clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Ms. Williams for insurance related activities. This presents a conflict of interest because Ms. Williams may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Cindi L. Williams is an financial advisor/investment adviser representative of Harfst & Associates, a registered investment adviser. When appropriate, Ms. Williams may recommend that you use the investment advisory services of Harfst & Associates. If you utilize the advisory services of Ms. Williams through Harfst & Associates, she may receive additional fees or other compensation in her capacity as an investment adviser representative. These fees would be in addition to any fees charged for the advisory services provided through Harfst and Associates, Inc.

Item 5 Additional Compensation

Refer to the *Other Business Activities* section above for disclosures on Ms. Williams's receipt of additional compensation as a result of her other business activities.

Also, refer to the *Fees and Compensation*, *Client Referrals and Other Compensation, and Other Financial Industry Activities and Affiliations* section(s) of Harfst and Associates, Inc's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Robby D. Harfst CFP, President, Chief Compliance Officer, Telephone (307) 218-5667 or (541) 488-2634 is responsible for supervising the advisory activities of Cindi L Williams. We have established reasonable compliance procedures designed to provide guidance in the supervision of our associated persons and to assist our firm in detecting and preventing violations of securities laws.

PRIVACY NOTICE

HARFST AND ASSOCIATES, INC.
registered investment advisor

Client Information Privacy Principles
Like most industries today, the financial services industry is rapidly being shaped by technology, which is literally changing the way we do business. To be successful in this environment, we must continue to insure that our clients are confident that we will manage their financial affairs expertly and confidentially.

Harfst and Associates, Inc. (hereafter "H&A") collects personal, private information from its clients in order to determine the client's specific investment goals and objectives, which will assist in determining how to adequately service the client account based on the services provided by H&A, as disclosed in H&A's Form ADV Part II.

The safeguarding of client information is an issue we take seriously, and we want to assure all of our clients that whenever information is collected and used, it is done so with discretion. To affirm our continuing commitment to the proper use of client information, we have set forth the following Privacy Principles, which are designed to guide us in serving the privacy needs of our clients.

Recognition of a Client's Expectation of Privacy
At H&A, we believe the confidentiality and protection of client information is one of our fundamental responsibilities. Moreover, while information is critical to providing quality service, we recognize that one of our most important assets is our clients' trust. Thus, the safekeeping of client information is a priority for H&A.

Use, Collection, and Retention of Client Information
H&A limits the use, collection, and retention of client information to what we believe is necessary or useful to conduct our business, provide quality service, and offer products, services, and other opportunities that may be of interest to our clients. Information collected may include, but is not limited to name, address, telephone number, tax identification number, date of birth, employment status, annual income, and net worth.

Maintenance of Accurate Information
H&A recognizes that it must maintain accurate client records. The above referenced information is collected at the inception of your relationship with H&A. Therefore, H&A will contact you periodically to review your overall account holdings, and to ensure that personal/confidential information contained in your file is accurate. H&A also request that you review any information provided to you related to your advisory account, and notify H&A promptly on the discovery of erroneous information. H&A will respond to a comment/request to correct inaccurate information immediately.

Limiting Employee Access to Information
At H&A, employee access to personally identifiable client information is limited to those employees that have a business reason to know such information. Employees are educated on the importance of maintaining the confidentiality of client information and on these Privacy Principles. Because of the importance of these issues, all H&A employees are responsible for maintaining the confidentiality of client information and employees who violate these Privacy Principles will be subject to disciplinary measures.

Protection of Information via Established Security Procedures
H&A recognizes that a fundamental element of maintaining effective client privacy procedures is to provide reasonable protection against the unauthorized access to client information. Therefore, H&A has established appropriate security standards and procedures to guard against any unauthorized access to client information.

Restrictions on the Disclosure of Client Information
When it comes to sharing client information with unaffiliated companies, H&A places strict limits on who receives specific information about client accounts and other personally identifiable data.
We may share information with unaffiliated companies that assist us in providing our products and services to our clients; in the normal course of our business (for example, with consumer reporting agencies and government agencies); when legally required or permitted in connection with fraud investigations and litigation; in connection with acquisitions and sales; and at the request or with the permission of a client.

1. **Maintaining Client Privacy in Business Relationships with Third Parties**
   If we provide personally identifiable client information to a third party with which we have a business relationship, we will insist that the third party keep such information confidential, consistent with the conduct of our business relationship.

2. **Disclosure of Privacy Principles to Clients**
   H&A recognizes and respects the privacy expectations of our clients. We want our clients to understand our commitment to privacy in our use of client information. Because of our commitment, we have developed these Privacy Principles, which are made readily available to our clients. Clients who have questions about these Privacy Principles or have a question about the privacy of their client information should call Robby Harfst at 541-488-2634.

These Privacy Principles apply to individuals, and we reserve the right to change these Privacy Principles, and any of the policies or procedures described above, at any time. Under such circumstances, we will provide you with an updated set of our policies, and will provide adequate time for you to opt out of any information sharing arrangement. These Privacy Principles are for general guidance and do not constitute a contract or create legal rights and do not modify or amend any agreements we have with our clients.