

Hardy Reed Form CRS ADV Part 3

APRIL 2026

Item 1. Introduction.

Hardy Reed, LLC is registered with the United States Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.

Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

Item 2: What investment services and advice can you provide to me?

Hardy Reed provides investment advisory services to retail and institutional investors. We provide our clients with a broad range of comprehensive wealth management, financial planning, consulting, investment advisory, retirement plan services and fiduciary services. We tailor our advisory services to match your investment objectives, goals, risk parameters, and other information which you provide to us. We monitor the holdings and performance of your account on an ongoing basis and provide you with periodic reports regarding the performance and holdings of your account. We primarily provide investment management services on a discretionary basis pursuant to authority granted to us in your client agreement. Pursuant to this discretionary authority we are authorized to determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which transactions will be effected. Pursuant to the terms of your agreement we may provide you only financial planning or consulting services, and prepare and provide you with a written comprehensive financial plan, performing reviews of the plan with you dependent on your needs in accordance with the financial planning agreement. Hardy Reed does not receive any compensation from any source other than from our clients, therefore we do not offer or sell any proprietary products. We generally do not limit the types of investments we utilize for clients, and we primarily allocate your investment management assets among mutual funds and ETFs in accordance with your investment objectives, but may use fixed income and alternative products when appropriate. We may also allocate your investment management assets on a limited, discretionary basis among Separate Account Managers and fund of funds in accordance with your investment objectives. We reserve the right to accept or decline a potential client for any reason in our sole discretion.

For additional information, please refer to our [Form ADV Part 2A Brochure](#), especially [Item 4 Advisory Business](#) and [Item 7 Types of Clients](#), [Item 13 Review of Accounts](#) and [Item 16 Investment Discretion](#).

Questions to Ask Us:

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

Item 3.1: What fees will I pay?

For wealth management and investment advisory services we charge an annual asset based fee, which is a fee that is calculated based on percentage of the total value of the assets in your account. This fee, based on our fee schedule detailed in our [Form ADV Part 2A Brochure](#), will not exceed 1.5% and scales down based on the amount of your assets being managed by Hardy Reed. This fee is charged quarterly and based on the market value of the assets on the last day of the previous quarter. For an asset based fee, the more assets that are in a client's advisory account, the lower the fee percentage may be but the more a client will pay in fees. Therefore, we may have an incentive to encourage clients to increase the assets in his or her account. For financial planning services we charge a fixed fee dependent on the complexity of the selected services, which is billed at half the beginning of the engagement and half at the completion of the engagement. For institutional clients, your fees may be based on percentage of the total value of the assets in your account, or a flat fee with an inflation rider based on the scope of services provided. In addition to our fees you will be responsible for other fees and expenses as applicable, such as, transaction charges and fees/expenses charged by any custodian of your account,



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subadvisor fees, separate account manager fees, and expenses of mutual funds and exchange-traded funds in which you invest, and any taxes or fees required by federal or state law. 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. For additional information, see [Item 5 Fees and Compensation](#) of our [Form ADV Part 2A Brochure](#).

Question to Ask Us:

- Help me to 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?

Item 3.2: 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 conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. As an example, we receive various benefits and services from the custodian that we may recommend to you. For additional information, please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 12 Brokerage Practices](#).

Question to Ask Us:

- How might your conflicts of interest affect me, and how will you address them?

Item 3.3: How do your financial professionals make money?

Our financial professionals are paid pursuant to a combination of salary and a bonus structure related to client and firm success. Our financial professionals are eligible for discretionary bonuses when defined firm performance targets are met. Since the firm charges an asset-based advisory services fee, the more assets you have in your account the lower the fee percentage may be, but the more a client will pay in fees. Therefore, the firm and the financial professional have an incentive to encourage you to increase the assets in your account. For additional information regarding our financial professionals' activities please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 10 Other Financial Industry Activities and Affiliations](#).

Item 4: Do you or your financial professionals have a legal or disciplinary history?

No. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research our firm 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 about our investment advisory services and to request a copy of our Form CRS, please visit our website www.hardyreed.com or contact 662-823-4722.

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 a person is treating me?



Hardy Reed ADV Part 2A Brochure

ITEM 1 - COVER PAGE

HARDY REED, LLC
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3/24/2026

This Brochure provides information about the qualifications and business practices of Hardy Reed, LLC. If you would like a full copy of this Brochure, please contact us at 662-823-4722 and/or info@hardyreed.com. 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.

Hardy Reed, LLC is a Registered Investment Adviser ("Adviser"). Registration with the United States Securities and Exchange Commission or any state securities authority does not imply any level of skill or training. Additional information about Hardy Reed, LLC is available on the SEC's website at www.adviserinfo.sec.gov.



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ITEM 2 - MATERIAL CHANGES

Since the last annual amendment filed in March 2025, there have been the following material changes to this brochure:

- In February 2026, Hardy Reed began operating from a branch located in Madison, MS.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our company's fiscal year. We may further provide ongoing disclosure information about material changes as necessary.

We will provide you, as needed and without charge, with a new Brochure based on changes or new information.



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ITEM 4 - ADVISORY BUSINESS

Hardy Reed, LLC (“Hardy Reed” or “the firm”) provides financial planning, wealth management and investment management services to individuals and high-net-worth individuals, trusts and estates. Hardy Reed also provides fiduciary consulting, pension consulting and investment management services to pension and profit-sharing plans, and it provides fiduciary services and investment management services to charitable organizations, corporations and business entities.

Scott Reed and John C. Hardy created Hardy Reed on August 18, 2006 and are the principal owners. Mr. Reed is Chief Executive Officer, and Mr. Hardy is President. Services are offered across Mississippi from locations in Tupelo, Jackson, and Madison.

As of December 31, 2025, Hardy Reed LLC had \$2,885,081,020 in regulatory assets under discretionary management, and \$5,624,931 in regulatory assets under non-discretionary management, for a total of \$2,890,705,951. Additionally, as of December 31, 2025, Hardy Reed had \$572,636,767 in assets under advisement.

Investment Management Services

Hardy Reed may provide its clients with a broad range of comprehensive financial planning, consulting and investment advisory services (which may include non-investment-related matters). Hardy Reed may invest in securities not listed below when requested by the client or when otherwise determined suitable for a client’s investment tolerance, however Hardy Reed typically uses Mutual Funds and Exchanged Trade Funds. Securities may include following:

- Mutual funds
- Exchange traded funds (ETFs)
- Equity securities (including exchange-listed, over-the-counter and foreign-issued securities)
- Separately Managed Accounts
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Investment company securities (including variable life insurance and variable annuities) United States government and agency securities
- Any type of investment held in a client’s portfolio at the beginning of the advisory relationship

Hardy Reed also may render nondiscretionary investment management services to clients relative to (1) variable life/annuity products that they may own and/or (2) their individual employer-sponsored retirement plans. In so doing, Hardy Reed either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product owned by the client or at the custodian designated by the sponsor of the client’s retirement plan.



Hardy Reed generally recommends that clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates (collectively “Fidelity”) for investment management accounts. Hardy Reed does not receive any fees or commissions for this referral.

Hardy Reed primarily allocates its clients’ investment management assets, on a discretionary basis, among mutual funds and ETFs in accordance with the investment objectives of the client. Additionally, Hardy Reed may allocate its clients’ investment management assets on a discretionary basis among Separate Account Managers and fund of funds in accordance with the investment objectives of the client.

For certain clients, Hardy Reed may recommend a sub-adviser, also known as a Separate Account Manager, to manage a separate portfolio of individual securities. When Hardy Reed recommends a Separate Account Manager, the client authorizes the active discretionary management of a portion, or occasionally all, of their assets by and/or among certain investment advisers, based on the stated investment objectives of the client. Hardy Reed shall continue to render services to the client relative to the discretionary selection of Separate Account Managers and will continue to monitor and review the client’s account performances and investment objectives. When selecting a Separate Account Manager for a client, Hardy Reed shall review information about the Separate Account Manager, such as its disclosure statement and/or material supplied by the Separate Account Manager or its parties, to assess the Separate Account Manager’s investment strategies, past performance and risk profile to the extent available. The client will pay a separate fee to the Separate Account Manager in addition to the fee paid to Hardy Reed. Hardy Reed receives no part of the Separate Account Manager fee, nor does Hardy Reed receive any additional compensation related to a client utilizing a Separate Account Manager.

Hardy Reed may implement its investment management recommendations only after the client has arranged for and furnished Hardy Reed with appropriate information and authorization regarding accounts to be managed by Hardy Reed with selected financial institutions. Financial institutions shall include, but are not limited to, Fidelity, any other broker-dealer recommended by Hardy Reed, a broker-dealer directed by the client, trust companies, banks, etc.

When Hardy Reed provides investment advice to you regarding your retirement plan account or individual retirement account, Hardy Reed is a fiduciary 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 Hardy Reed makes money creates some conflicts with your interests, so Hardy Reed operates under a special rule that requires Hardy Reed to act in your best interest and not put our interest ahead of yours.

When appropriate, we use a third-party platform to facilitate management of held away assets, with discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily defined contribution plan participant accounts, 401(k) accounts, HSAs, and other assets. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades.



We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Hardy Reed will review the current account allocations. When deemed necessary, Hardy Reed will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The securities utilized by Hardy Reed for investment in these particular client accounts are typically limited to the available account options, over which Hardy Reed has no control. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed on a regular basis and allocation changes will be made as deemed necessary.

Financial Planning and Consulting Services

Hardy Reed offers personal comprehensive financial planning services to set forth goals, objectives and implementation strategies for the client over the long-term. Depending upon individual client requirements, the comprehensive financial plan will include recommendations for retirement planning, educational planning, estate planning, cash flow planning, tax planning and insurance needs and analysis. Hardy Reed prepares and provides the financial planning client with a written comprehensive financial plan and performs quarterly, semi-annual or annual reviews of the plan with the client, dependent on the client's needs in accordance with the financial planning agreement. The client is under no obligation to act on any of the recommendations made by Hardy Reed. Moreover, clients are advised that it remains their responsibility to promptly notify Hardy Reed if their financial situation or investment objectives change and they wish to review, evaluate or revise Hardy Reed's previous recommendations and/or services or to impose any reasonable restrictions on Hardy Reed's management services.

Information Received From Clients

Hardy Reed will not assume any responsibility for the accuracy of the information provided by clients. Hardy Reed is not obligated to verify any information received from a client or other professionals (e.g., attorney, accountant) designated by a client, and Hardy Reed is expressly authorized by the client to rely on such information provided. Under all circumstances, clients are responsible for promptly notifying Hardy Reed in writing of any material changes to the client's financial situation, investment objectives, time horizon, or risk tolerance.

Hardy Reed cannot provide any guarantees or promises that a client's financial goals and objectives will be met.



ITEM 5 - FEES AND COMPENSATION

Investment Advisory Services

Prior to engaging Hardy Reed to provide any investment advisory services, the client will be required to enter into one or more written agreements with Hardy Reed setting forth the terms and conditions under which Hardy Reed shall render its services. For individually managed client accounts for individuals, the maximum annual fee charged for this service will not exceed 1.5%. Clients will be billed based on a flat fee or a tiered structure, as agreed upon with each client and set forth in each client's executed agreement. For those accounts subject to a tiered structure, Hardy Reed's practice is to include all related client accounts, specifically the accounts of direct family members, for purposes of determining a client's market value of assets.

For Institutional clients, including retirement plans and nonprofits, fees are individually negotiated based on the scope of services, as outlined below.

Hardy Reed's annual fee is prorated and charged quarterly in advance, based on the market value of the assets on the last day of the previous quarter. Hardy Reed reserves the right to negotiate or waive fees for various reasons.

Financial Planning Services

Prior to engaging Hardy Reed to provide financial planning services, the client will be required to enter into one or more written agreements with Hardy Reed setting forth the terms and conditions under which Hardy Reed shall render its services. If engaged, Hardy Reed generally charges a flat or fixed fee based on the scope of services.

Generally, Hardy Reed requires one-half of the financial planning fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed-upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Hardy Reed's financial planning services, the balance of Hardy Reed's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services, the client shall be entitled to a full refund. Hardy Reed's financial planning fees are negotiable but will typically not exceed a \$10,000 fixed fee or a \$250 hourly fee, depending on the level and scope of the services and the professional rendering the financial planning services. Fee paying arrangements will be determined on a case-by-case basis and will be detailed in the signed Financial Planning Agreement.

The financial planning analysis performed by Hardy Reed can and does include recommendations for investment advisory services that Hardy Reed provides. A consulting or financial planning client is not required to engage Hardy Reed for investment advisory services recommended during the consulting and financial planning analysis.



Fees for Held Away Assets

Investment management fees are charged quarterly in advance, based on the market value of the assets on the last day of the previous quarter, prorated account during the initial period, as outlined above. The exception for this is directly-managed held-away accounts, such as 401(k)'s. As it is impossible to directly debit the fees from these accounts, those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client. The payment, method, and amount are set forth in a mutually agreed upon agreement executed by Hardy Reed and the client.

Fiduciary Services

Prior to engaging Hardy Reed to provide fiduciary services – which may include any or all of the following: fiduciary training, fiduciary assessment, preparation for CEFEX certification and ongoing fiduciary consulting – the client will be required to enter into one or more written agreements with Hardy Reed setting forth the terms and conditions under which Hardy Reed shall render its services. If engaged, Hardy Reed generally charges a flat or fixed fee based on the scope of services.

Generally, Hardy Reed requires one-half of the fiduciary services fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon completion of the agreed-upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Hardy Reed's fiduciary services, the balance of Hardy Reed's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services, the client shall be entitled to a full refund. Hardy Reed's fiduciary services fees are negotiable but will typically not exceed a \$50,000 fixed fee or a \$250 hourly fee, depending on the level and scope of the services and the professional rendering the fiduciary services.

The fiduciary services performed by Hardy Reed may include an assessment of the client's current investment advisory/management services. Hardy Reed may provide similar investment management services which may be a material conflict of interest. A fiduciary services client is not required to engage Hardy Reed for investment advisory services

Pension Advisory and Consulting Services

Prior to engaging Hardy Reed to provide pension advisory and consulting services a client will be required to enter into one or more written agreements with Hardy Reed setting forth the terms and conditions under which Hardy Reed shall render its services. These services may include one or more of the following: ERISA section 3(38) investment management, plan governance consulting, ERISA consulting, fiduciary consulting, and or investment selection and monitoring services. If engaged, Hardy Reed generally charges a flat or fixed rate fee based on the complexity, scope of services and plan assets.

Hardy Reed's pension services fees are negotiable, and generally will not exceed \$50,000, or a \$250.00 hourly fee – depending upon the level, scope of services and experience of the individual providing those services. Hardy Reed may charge an asset-based fee instead of a flat or fixed fee. The annual asset-based fee shall vary depending on the market value of the assets under management. If Hardy Reed chooses to charge a flat or fixed annual fee, such fee shall be prorated and charged quarterly in advance. Hardy Reed reserves the right to negotiate fees for various reasons.



Either party may terminate the agreement by written notice to the other. In the event the client terminates Hardy Reed's pension advisory and consulting services, the balance of Hardy Reed's unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services, the client shall be entitled to a full refund.

The pension advisory and consulting services performed by Hardy Reed may include an assessment of the client's current investment advisory/management services. Hardy Reed may provide similar investment advisory/management services which may be a material conflict of interest. A pension advisory and consulting services client is not required to engage Hardy Reed for investment advisory services.

Payment of Fees

Hardy Reed's agreement and/or any agreement with a custodial financial institution may authorize Hardy Reed to debit the client's account for the amount of Hardy Reed's fee through the custodial financial institution. Upon engaging Hardy Reed to manage such account(s), a client grants Hardy Reed this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. A client may utilize the same procedure for financial planning or consulting fees if the client has investment accounts held at a custodian. The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to Hardy Reed.

Although clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, Hardy Reed will directly bill a client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances. In certain circumstances, Hardy Reed has implemented an independent third-party payment solution through AdvicePay for the convenience of clients.

Clients may make additions to and withdrawals from their account at any time, subject to Hardy Reed's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to Hardy Reed, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Hardy Reed may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

The investment advisory agreement between Hardy Reed and the client may be terminated at will by either party upon written notice. Hardy Reed does not impose termination fees when the client terminates the investment advisory relationship, except when agreed upon in advance.



Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In connection with Hardy Reed's management of an account, a client will incur fees and/or expenses separate from and in addition to Hardy Reed's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

Prepayment of Fees

As noted in Item 5(B) above, Hardy Reed's advisory fees generally are paid in advance. The client may make additions to and withdrawals from the account at any time, subject to Hardy Reed's right to terminate an account. If assets are deposited into or withdrawn from an account after a quarter begins, the fee payable with respect to such assets is not adjusted or prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Hardy Reed, subject to the usual and customary securities settlement procedures. Hardy Reed designs its portfolios as long-term investments, and asset withdrawals may impede achievement of a client's investment objectives. The agreement between Hardy Reed and the client will continue in effect until terminated by either party pursuant to the terms of the agreement. Hardy Reed's fee shall be prorated through the date of termination, and any remaining balance shall be charged or refunded to the client, as directed by the client and as appropriate, in a timely manner.

For the initial quarter of investment management services, the fees shall be calculated on a pro-rata basis. Hardy Reed does not impose an account minimum for starting or maintaining an account. However, Hardy Reed generally does impose a minimum annual fee of \$10,000 for its investment management services. This minimum fee may have the effect of making Hardy Reed's services impractical for clients with small accounts. Hardy Reed may negotiate a lower client management fee based on certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention and pro bono activities.



ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Hardy Reed does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. 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. Hardy Reed's fees are calculated as described in Item 5 above.

ITEM 7 – TYPES OF CLIENTS

Hardy Reed provides financial planning, wealth management and investment advisory services to individuals and high-net-worth individuals, trusts and estates. Hardy Reed also provides fiduciary consulting, pension consulting and investment advisory/management services to pension and profit-sharing plans, and it provides fiduciary services and investment management services to charitable organizations, corporations and business entities.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS***Methods of Analysis***

A primary step in Hardy Reed's investment strategy is getting to know the clients – to understand their financial condition, risk profile, investment goals, tax situation, and liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, Hardy Reed offers clients financial planning that is highly customized and tailored. This comprehensive approach is integral to the way that Hardy Reed does business. Once Hardy Reed has a true understanding of its clients' needs and goals, the investment process can begin, and the Firm can recommend strategies and investments that it believes are aligned with the client's goals and risk profile.

Hardy Reed primarily employs fundamental analysis methods in developing investment strategies for its clients. Research and analysis from Hardy Reed is based on numerous sources, including third-party research materials and publicly available materials, such as company annual reports, prospectuses, and press releases.

Hardy Reed generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class. Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Hardy Reed's investment recommendations.

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.



Material Risks Involved

Investing in securities involves a significant risk of loss which clients should be prepared to bear. Hardy Reed's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset-backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Hardy Reed include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.



- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by Hardy Reed may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to Hardy Reed. There is no guarantee that a client's investment objectives will be achieved.
- *Real estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subjects the investor to management and tax risks.
- *Investment companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk*, generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities,



energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.

- Cybersecurity risk, which is the risk related to unauthorized access to the systems and networks of Hardy Reed and its service providers. The computer systems, networks and devices used by Hardy Reed and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.
- *Alternative investments/private funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
 - Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
 - Lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
 - Volatility of returns;
 - Restrictions on transferring interests in the investment;
 - Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
 - Absence of information regarding valuations and pricing;
 - Delays in tax reporting;
 - Less regulation and higher fees than mutual funds;
 - Risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-end funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.



Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Hardy Reed does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Hardy Reed or the integrity of Hardy Reed's management. Hardy Reed has no information applicable to this item.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Hardy Reed nor its employees are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Hardy Reed nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Hardy Reed may provide its clients with a broad range of comprehensive financial planning and/or consulting services (which may include non-investment-related matters). Hardy Reed may charge a separate fee for these services, which shall be agreed upon prior to rendering the services.

Recommendation of External Managers

Hardy Reed may recommend that clients use External Managers based on clients' needs and suitability. Hardy Reed does not receive separate compensation, directly or indirectly, from such External Managers for recommending that clients use their services. Hardy Reed does not have any other business relationships with the recommended External Managers.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENTS TRANSACTIONS AND PERSONAL TRADING

Hardy Reed has adopted a Code of Ethics for all Access Persons of the firm, describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by Access Persons. All Access Persons at Hardy Reed must acknowledge the terms of the Code of Ethics annually or as amended.



Subject to satisfying this policy and applicable laws, officers, directors and employees of Hardy Reed and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for Hardy Reed's clients. Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Hardy Reed for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Hardy Reed's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Anita M. Giglio, Vice President of Client Services, at 662-823-4722 or agiglio@hardyreed.com.

Hardy Reed and individuals associated with our firm are prohibited from engaging in principal or agency cross-transactions.

ITEM 12 - BROKERAGE PRACTICES

Factors Used to Select Custodians and/or Broker-Dealers

Hardy Reed generally recommends that its investment management clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodian (a "BD/Custodian") with which Hardy Reed has an institutional relationship. Currently, this includes Fidelity which is a "qualified custodian" as that term is described in Rule 206(4)-2 of the Advisers Act. Each BD/Custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed on behalf of clients by Hardy Reed. If your accounts are custodied at Fidelity, Fidelity will hold your assets in a brokerage account and buy and sell securities when we instruct them to. Clients will pay fees to Fidelity for custody and the execution of securities transactions in their accounts.

In making BD/Custodian recommendations, Hardy Reed will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the BD/Custodian to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the BD/Custodian; 5) the BD/Custodian's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Hardy Reed's past experience with the BD/Custodian; and 7) Hardy Reed's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Hardy Reed has a duty to obtain "best execution" when executing a client's trades. Consistent with the foregoing, while Hardy Reed will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If the client requests Hardy Reed arrange for the execution of securities brokerage transactions for the client's account, Hardy Reed shall direct such transactions through broker-dealers that Hardy Reed reasonably believes will provide best execution. Hardy Reed shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.



Transactions for each client generally will be effected independently, unless Hardy Reed decides to purchase or sell the same securities for several clients at approximately the same time. Hardy Reed may (but is not obligated to) combine or “aggregate” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Hardy Reed’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, the purchase and sale orders placed for each client on any given day will generally be averaged as to price and allocated pro rata among Hardy Reed’s clients. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm’s supervised persons may invest, the Firm will generally do so in a fair equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm.

In exchange for using the services of Fidelity, Hardy Reed may receive, without cost, computer software and related systems support that allows Hardy Reed to monitor and service its clients’ accounts maintained with Fidelity. Fidelity also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client’s account. These products and services assist Hardy Reed in managing and administering client accounts. They include investment research, both Fidelity’s own and that of third parties. Hardy Reed may use this research to service all or some substantial number of client accounts, including accounts not maintained at Fidelity. In addition to investment research, Fidelity also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients’ accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

Fidelity also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and Access to
- employee benefits providers, human capital consultants, and insurance providers.

Fidelity may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. Fidelity may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Fidelity may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel. The benefits received by Hardy Reed through its participation in the Fidelity custodial platform do not depend on the amount of brokerage transactions directed to Fidelity. In addition, there is no corresponding commitment made by Hardy Reed to Fidelity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program.



While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at Fidelity will be based in part on the benefit to Hardy Reed of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. The receipt of these benefits creates a potential conflict of interest and may indirectly influence Hardy Reed's choice of Fidelity for custody and brokerage services.

Hardy Reed will periodically review its arrangements with the BD/Custodians and other broker-dealers against other possible arrangements in the marketplace as it strives to achieve best execution on behalf of its clients. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including, but not limited to, the following:

- A broker-dealer's trading expertise, including its ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner;
- A broker-dealer's infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume;
- A broker-dealer's ability to minimize total trading costs while maintaining its financial health, such as whether a broker-dealer can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades;
- A broker-dealer's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody; and
- A broker-dealer's ability to provide services to accommodate special transaction needs, such as the broker-dealer's ability to execute and account for client-directed arrangements and soft dollar arrangements, participate in underwriting syndicates, and obtain initial public offering shares.

Client-Directed Brokerage

Hardy Reed's clients may utilize qualified custodians other than Fidelity for certain accounts and assets, particularly where clients have a previous relationship with such qualified custodians. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer.

In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Hardy Reed exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage client:



- Hardy Reed's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;
- Such clients could be denied the benefit of Hardy Reed's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- Opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- The client could receive less favorable prices on securities transactions because Hardy Reed may place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by Hardy Reed on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by Hardy Reed on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional client. Hardy Reed endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Hardy Reed may assist the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Hardy Reed's investment recommendations.

Trade Errors

Hardy Reed's goal is to execute trades seamlessly and in the best interests of the client. In the event a trade error occurs, Hardy Reed endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Fidelity, or another BD, as the case may be. In the event an error is made in a client account custodied elsewhere, Hardy Reed works directly with the broker in question to take corrective action. In all cases, Hardy Reed will take the appropriate measures to return the client's account to its intended position.

ITEM 13 - REVIEW OF ACCOUNTS

Investment Management Account Reviews

For those clients to whom Hardy Reed provides investment advisory services, Hardy Reed monitors those portfolios as part of an ongoing process. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made. In addition, regular account reviews may be performed on a quarterly, semiannual or annual basis based on client preference.

Financial Planning and Consulting Services Account Reviews

For those clients to whom Hardy Reed provides financial planning and/or consulting services, reviews are conducted on an as-needed basis by one of Hardy Reed's designated personnel. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Hardy Reed and to keep Hardy Reed informed of any changes thereto. Hardy Reed shall offer an annual review to each client to discuss its previous services and/or recommendations along with the impact resulting from any changes in the client's financial situation and/or investment objectives. Financial planning reports are written and may consist of a net worth statement, cash flow



statement, estimated tax projections, education analysis, retirement analysis, insurance needs analysis, estate tax calculation, and an investment analysis. Reviews are conducted by an advisor of Hardy Reed who is appropriately licensed to provide financial planning services.

Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company-specific events. Clients are encouraged to notify Hardy Reed of any changes in his/her personal financial situation that might affect his/ her investment needs, objectives, or time horizon.

Regular Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts no less than quarterly. Those clients to whom Hardy Reed provides investment advisory services will also receive a report from Hardy Reed that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis (please also see Item 15 (Custody). Hardy Reed also provides account reports during client meetings.

Those clients to whom Hardy Reed provides financial planning and/or consulting services will receive reports from Hardy Reed summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Hardy Reed.

Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by Hardy Reed. Hardy Reed statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

When Hardy Reed refers a client to certain Separate Account Manager(s), the investment manager's compensation is in addition to Hardy Reed's fee and is included in the total client advisory fee deducted by the custodian. Hardy Reed receives the Separate Account Manager's investment management fee from the client account. Hardy Reed is then responsible for paying the fee to the Separate Account Manager(s) in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 as amended, and any corresponding state securities laws, rules, regulations, or requirements.

Hardy Reed does not receive benefits from third parties for providing investment advice to clients.



ITEM 15- CUSTODY

All clients must utilize a “qualified custodian” as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct Hardy Reed to utilize the custodian for the client’s securities transactions. Hardy Reed’s agreement with clients and/or the clients’ separate agreements with the B/D Custodian may authorize Hardy Reed through such BD/Custodian to debit the clients’ accounts for the amount of Hardy Reed’s fee and to directly remit that fee to Hardy Reed in accordance with applicable custody rules.

Your account custodian has physical custody of your assets, but the SEC deems us to have legal custody over your assets if we are authorized to instruct the custodian to deduct our advisory fees directly from clients’ custodial accounts, when our personnel serve as trustee for advisory clients, general partner of a private investment fund, and when we have the authority to instruct the custodian to transfer assets to third parties pursuant to standing letters of authorization (“SLOA”). Hardy Reed is deemed to have custody due to SLOAs and as such reports having custody of client assets under Item 9 Part 1 of the ADV, however the SEC has exempted adviser from the custody audit requirement for this type of custody by rule or no-action relief. Clients will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address clients provide to the custodian. Clients should carefully review those statements promptly upon receipt, and to compare them with any reports they receive from us. Clients are encouraged to note that the account custodian does not verify the accuracy of Hardy Reed’s advisory fee calculation. For more information about custodians and brokerage practices, see “Item 12 -Brokerage Practices.”

ITEM 16 - INVESTMENT DISCRETION

Hardy Reed usually receives discretionary authority from the client at the outset of an advisory relationship pursuant to a grant of a limited power of attorney contained in Hardy Reed’s client agreement to select the type and amount of securities to be bought or sold. By granting Hardy Reed investment discretion, a client authorizes Hardy Reed to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Hardy Reed observes the investment policies, limitations and restrictions of the clients it advises. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgment of Hardy Reed if Hardy Reed determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Hardy Reed.

Hardy Reed may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Separate Account Managers, based on the stated investment objectives of the client. Hardy Reed shall continue to render services to the client relative to the discretionary selection of Separate Account Managers and to monitor and review the client’s account performances and investment objectives.



ITEM 17 - VOTING CLIENT SECURITIES

Hardy Reed does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. As a courtesy, Hardy Reed may provide information to clients regarding the clients' voting of proxies. In addition, Hardy Reed is not obligated to file, nor will it act in any legal capacity with respect to class action settlements or related proofs of claim.

ITEM 18 - FINANCIAL INFORMATION

Hardy Reed is not required to disclose any financial information pursuant to this item due to the following:

- a) Hardy Reed does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) Hardy Reed is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) Hardy Reed has never been the subject of a bankruptcy petition.



Hardy Reed ADV Part 2B Brochure Supplement

ITEM 1 - COVER PAGE

HARDY REED, LLC
101 SOUTH FRONT STREET, TUPELO, MS 38804
662.823.4722
WWW.HARDYREED.COM

04/20/2026

This Brochure Supplement provides information about the investment adviser representatives (“IAR”s) of Hardy Reed, LLC (“Hardy Reed” or “the Firm”) and supplements the Hardy Reed Brochure. You should have received a copy of that Brochure. Please contact Jackie Armstrong, Director of Client Communications at (662) 823-4722 or jarmstrong@hardyreed.com if you did not receive Hardy Reed, LLC’s Brochure. If you have any questions about the contents of this group supplement, please contact Hardy Reed’s Chief Compliance Officer, Madeline Hedges, at (513) 832-5467 or madeline.hedges@dinsmorecomplianceservices.com.

Additional information about the Hardy Reed IARs mentioned in this group supplement is available on the SEC’s website at www.adviserinfo.sec.gov.



HARDYREED.COM | 662.823.4722

FOR MORE INFORMATION ABOUT US AND OUR CEFEX®
CERTIFICATION PLEASE VISIT **HARDYREED.COM**

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G. SCOTT REED, CHIEF EXECUTIVE OFFICER

CRD #1427255

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1958

Post-Secondary Education:

Vanderbilt University – 1980, Bachelor of Business Administration University of Mississippi – 1984-1985, Business School

Recent Business Background:

Hardy Reed, LLC, CEO, August 2006 – Present

Mr. Reed is an Accredited Investment Fiduciary Analyst® (AIFA®), a Certified Investment Management Analyst® (CIMA®), a Certified Exit Planning Advisor® (CEPA®) and a Professional Plan Consultant™ (PPC®). Please see important information about these designations at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Reed does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Reed does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Reed does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Mr. Reed is the Firm's CEO. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Reed is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



JOHN C. HARDY, PRESIDENT

CRD #1063495

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1960

Post-Secondary Education:

University of Mississippi – 1982, Bachelor of Business Administration, Management and Finance

Recent Business Background:

Hardy Reed, LLC, President, August 2006 – Present

Mr. Hardy is a Certified Investment Management Analyst® (CIMA®), a Certified Private Wealth Advisor® (CPWA®), and Accredited Investment Fiduciary® (AIF®) Please see important information about these designations at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Hardy does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Hardy does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Hardy does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Mr. Hardy is the Firm's President. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed's policy to exercise diligent supervision over all Firm personnel. Mr. Hardy is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



KEN PARKINSON, VICE PRESIDENT OF FIDUCIARY MANAGEMENT
CRD #2580267

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1968

Post-Secondary Education:

Berry College – 1991, Bachelor of Science, Economics & Psychology

Recent Business Background:

Hardy Reed, LLC, Vice President of Fiduciary Management, December 2023 – Present

Hardy Reed, LLC, Vice President of Retirement Plan Services, March 2011 – December 2023

Mr. Parkinson is an Accredited Investment Fiduciary Analyst® (AIFA®), a Professional Plan Consultant™ (PPC®), and a Certified Fund Specialist® (CFS®). Please see important information about these designations at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Parkinson does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Parkinson does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Parkinson does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Mr. Parkinson is the Firm's Vice President of Fiduciary Management. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Parkinson is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



RICK HILL, SENIOR WEALTH MANAGER

CRD #2197018

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1954

Post-Secondary Education:

Mississippi State University – 1977, Bachelor of Science, Engineering & Business Management

Recent Business Background:

Hardy Reed, LLC, Senior Wealth Manager, December 2023 – Present Hardy Reed, LLC, Wealth Manager, March 2006 – December 2023

Mr. Hill is a Certified Financial Planner™ professional (CFP®), an Accredited Investment Fiduciary Analyst® (AIFA®), and a Retirement Income Certified Professional® (RICP®). Please see important information about these designations at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Hill does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Hill does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Hill does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Mr. Hill is the Firm's Senior Wealth Manager. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Hill is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



MEDORA JUSTUS, VICE PRESIDENT OF WEALTH MANAGEMENT

CRD #4763785

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1977

Post-Secondary Education:

University of Mississippi – 1999, Bachelor of Business Administration, Marketing & Management University of Mississippi – 2002, Master of Business Administration, Marketing

Recent Business Background:

Hardy Reed, LLC, Vice President of Wealth Management, December 2023 - Present Hardy Reed, LLC, Wealth Manager, January 2016 – December 2023

Hardy Reed, LLC, Associate Advisor, November 2014 – December 2016

Ms. Justus is a Certified Financial Planner™ professional (CFP®), Certified Private Wealth Advisor® (CPWA®), and an Accredited Investment Fiduciary® (AIF®). Please see important information about these designations at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Justus does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Ms. Justus does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Ms. Justus does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Ms. Justus is the Firm's Vice President of Wealth Management. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Ms. Justus is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



BRANDY K. STANFORD, SENIOR FINANCIAL ADVISOR

CRD #7863004

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1984

Post-Secondary Education:

University of Mississippi – 2015, Bachelor of Business Administration, Managerial Finance

Recent Business Background:

Hardy Reed, LLC, Senior Financial Advisor, January 2024 – Present Renasant Corp, FVPX Trust Officer, October 2011 – January 2024

Ms. Stanford is an Accredited Investment Fiduciary® (AIF®), Certified Trust and Fiduciary Advisor (CTFA), and an Accredited Trust Financial Advisor (ATFA). Please see important information about these designations at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Stanford does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Ms. Stanford does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Ms. Stanford does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Ms. Stanford is a Senior Financial Advisor with the Firm. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Ms. Stanford is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



GARY M. WILSON, SENIOR FINANCIAL ADVISOR

CRD #7350184

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1970

Post-Secondary Education:

Colgate University – 1992, Bachelor of Arts, History

John Hopkins University School of Advanced International Studies, 1998, Master of Arts, International Relations

Recent Business Background:

Hardy Reed, LLC, Senior Financial Advisor, July 2025 – Present

Vulcan Value Partners, Relationship Manager, January 2021 – June 2024

Southeastern Asset Management, Relationship Manager, January 2002 – September 2020

Mr. Wilson is a Chartered Financial Analyst® (CFA® Charterholder) and an Accredited Investment Fiduciary® (AIF®). Please see important information about this designation at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Wilson does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Wilson does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Wilson does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Mr. Wilson is a Senior Financial Advisor with the Firm. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Wilson is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



YALE P. MURPHY, SENIOR FIDUCIARY CONSULTANT

CRD #8061525

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1983

Post-Secondary Education:

Millsaps College – 2008, Master of Accountancy

Millsaps College – 2006, Bachelor of Business Administration, Accounting

Recent Business Background:

Hardy Reed, LLC, Senior Fiduciary Consultant, November 2024 – Present

HUB International Gulf South, Senior Account Consultant, July 2015 – October 2024

Fox/Everett, Inc., Senior Account Consultant, July 2009 – June 2015

Mr. Murphy is a licensed Certified Public Accountant (CPA) in the state of MS and is an Accredited Investment Fiduciary® (AIF®). Please see important information about this designation at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Murphy does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Murphy does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Murphy does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Mr. Murphy is a Senior Fiduciary Consultant with the Firm. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Murphy is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



FRANK A. RILEY, JR., FINANCIAL ADVISOR
CRD #7337253

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1972

Post-Secondary Education:

Millsaps College—2000, Master of Business Administration, Management
Vanderbilt University—1994, Bachelor of Science, Human & Organizational Development

Recent Business Background:

Hardy Reed, LLC, Financial Advisor, September 2020 – Present
Mississippi State University, Research Associate, April 2010 - Present

Mr. Riley is an Accredited Investment Fiduciary® (AIF®), and an Accredited Investment Fiduciary Analyst® (AIFA®). Please see important information about this designation at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Riley does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. In addition to his position at Hardy Reed, Mr. Riley is a Research Associate at Mississippi State University (MSU) and spends a significant amount of fulfilling the duties of that role. Mr. Riley does not act in a fiduciary capacity when participating in activities at MSU, as it is unrelated to Hardy Reed and Hardy Reed client activities.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Riley does not have any additional compensation related to the provision of advisory services to disclose.

ITEM 6 - SUPERVISION

Mr. Riley is a Financial Advisor with the Firm. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Riley is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



GRANTHAM L HILL, FINANCIAL ADVISOR
CRD # 8209843

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1997

Post-Secondary Education:

Mississippi State University—2021, Bachelor of Business Administration, Finance

Recent Business Background:

Hardy Reed, LLC, Financial Advisor April 2026 - present

Hardy Reed, LLC, Advisor / Relationship Manager, August 2025 – April 2026

Renasant Bank, Retirement Plan Solutions Advisor, December 2023 – July 2025

Renasant Bank, Retirement Plan Solutions Management Specialist, October 2021 - December 2023

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Hill does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Hill does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Hill does not have any additional compensation related to the provision of advisory services to disclose.

ITEM 6 - SUPERVISION

Mr. Hill is a Financial Advisor with the Firm. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Hill is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



STEVEN HYLAND, FINANCIAL ANALYST

CRD# 7967651

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1988

Post-Secondary Education:

New England Conservatory– 2017, Bachelor of Music, Vocal Performance

University of North Texas – 2019, Master of Music, Vocal Performance

Recent Business Background:

Hardy Reed, LLC, Financial Analyst, March 2024 – Present

Mr. Hyland is an Accredited Investment Fiduciary® (AIF®). Please see important information about this designation at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Hyland does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Hyland does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Hyland does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Mr. Hyland is the Firm's Financial Analyst. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Hyland is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



ANTHONY SAVAGE, FINANCIAL ANALYST

CRD #7802094

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1992

Post-Secondary Education:

University of Newcastle – 2017, Bachelor of Science in Commerce, Finance

Recent Business Background:

Hardy Reed, LLC, Financial Analyst, July 2023 – Present

Renovations of Mississippi, Financial Analyst March 2020 – February 2022

Mr. Savage is an Accredited Investment Fiduciary® (AIF®). Please see important information about this designation at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Savage does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Mr. Savage does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Mr. Savage does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Mr. Savage is a Financial Analyst with the Firm. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Mr. Savage is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges is subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor for suitability of recommendations and compliance with regulatory requirements and firm procedures.



ANITA GIGLIO, VICE PRESIDENT OF CLIENT SERVICES

CRD #2078497

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1967

Post-Secondary Education:

Mississippi State University – 1989, Bachelor of Science, Business Education

Recent Business Background:

Hardy Reed, LLC, Vice President of Client Services, December 2023 – Present Hardy Reed, LLC, Director of Client Services, August 2006 – December 2023

Ms. Giglio is an Accredited Asset Management SpecialistSM (AAMS[®]). Please see important information about these designations at the end of this brochure.

ITEM 3 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Ms. Giglio does not have any disciplinary information to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all material facts regarding any other business activities that would be material to your evaluation of each supervised person providing investment advice. Ms. Giglio does not have any outside business activities to disclose.

ITEM 5 - ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all additional compensation or economic benefit received that would be material to your evaluation of each supervised person providing investment advice. Ms. Giglio does not have any additional compensation to disclose.

ITEM 6 - SUPERVISION

Ms. Giglio is the Firm's Vice President of Client Services. The Firm has implemented a supervisory system to ensure that the policies and procedures set forth in the Compliance Manual are being followed and to prevent and detect prohibited practices. Through its supervisory system and procedures, the Firm has established clear lines of authority, accountability, and responsibility. It is Hardy Reed, LLC's policy to exercise diligent supervision over all Firm personnel. Ms. Giglio is supervised by Madeline Hedges, Hardy Reed's Chief Compliance Officer. Ms. Hedges' contact information can be found on the cover page of this Schedule 2B supplemental brochure. Ms. Hedges subject to Hardy Reed's compliance policies and procedures and she, along with other individuals she may designate, regularly reviews the firm's advisory services and offerings to monitor suitability of recommendations and compliance with regulatory requirements and firm procedures.



INFORMATION ABOUT PROFESSIONAL DESIGNATIONS**Accredited Asset Management SpecialistSM (AAMS®)**

Individuals who hold the AAMS® designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues. The program is self-paced and must be completed within one year from enrollment. Individuals are required to pass an online, timed and proctored end-of-course examination at a pre-approved testing center with a 70% score or higher. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real-life situations. Continued use of the credential must be renewed every two years by completing sixteen hours of continuing education, reaffirming compliance with the Standards of Professional Conduct, Terms and Conditions, and complying with self-disclosure requirements. For more information please visit: <https://www.kaplanfinancial.com/wealth-management/aams>

Accredited Investment Fiduciary® (AIF®)

The AIF® designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF® Code of Ethics. In order to maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company). For more information please visit: <http://www.fi360.com/products-services/designations-overview/aif-designation>

Accredited Investment Fiduciary Analyst® (AIFA®)

The AIFA® designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To be eligible to receive the AIFA® designation, individuals must have already completed the AIF® training program and passed the AIF® exam and meet a minimum prerequisite score based on the candidate's educational background and professional training and experience in investing, financial services and auditing. To receive the AIFA® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIFA® Code of Ethics. In order to maintain the AIFA® designation, the individual must annually renew their affirmation of the AIFA® Code of Ethics and complete ten hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company). For more information please visit: <https://www.fi360.com/what-we-do/learning-development/aifa-designation/>

Accredited Trust Fiduciary Advisor (ATFA)

The ATFA designation certifies that the recipient is a trust professional who has demonstrated the mastery of the highest level of fiduciary expertise. To receive the designation the recipient must hold an active ongoing fiduciary certification or hold an undergraduate or graduate Trust & Wealth Management degree from Campbell University. In addition, to qualify the individual must pass the ATFA Examination, and have at a minimum three years of experience in the financial service industry with at least two of those year being in trust account administration. To maintain the ATFA designation certified individuals must complete 45 hours of approved continuing education every three years. For more information please visit: <https://business.campbell.edu/graduate-programs/professional-development/atfa-certification/>



Certified Exit Planning Advisor® (CEPA®)

The Certified Exit Planning Advisor® (CEPA®) program was created by the Exit Planning Institute (EPI) and is the most widely accepted and endorsed professional exit planning credential in the world. The EPI is the premier international membership organization serving the educational needs of the exit planning profession, and to bring together financial advisors, business brokers, attorneys, and other business advisors to draw upon their combined expertise to better serve the needs of small and mid-sized business owners worldwide. The common thread uniting these different professionals is their commitment to helping Clients exit their companies successfully. To earn the CEPA® designation, a professional must attend a four- or five-day program and successfully pass the closed-book proctored exam. In order to maintain the CEPA®, a participant must renew every three years by completing forty hours of continuing education. For more information please visit: <https://exit-planning-institute.org/program/certified-exit-planning-advisor/>

Certified Financial Planner™ (CFP®)

The CFP® designation certifies that the individual has the ability to identify and address financial planning issues. Prerequisites for this designation include education requirements, professional experience requirements and passing a 6-hour exam designed to test the individual's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances. Individuals who earn the designation must agree to be bound by CFP Board's Standards of Professional Conduct and complete thirty hours of continuing education every two years, including two hours related to ethics. For more information please visit: <https://www.cfp.net/become-a-cfp-professional/cfp-certification-requirements>

Certified Fund Specialist® (CFS®)

The CFS® designation certifies that the individual has a strong working knowledge of mutual funds, ETFs and REITs, closed-end funds and other similar investments. To attain the designation, individuals must meet prerequisite requirements, complete six modules of a study program, and pass an examination including three sections and a case study. The CFS® designation must be maintained with thirty hours of continuing education every two years. For more information please visit: <https://icfs.com/certified-fund-specialist>

Certified Investment Management Analyst® (CIMA®)

The CIMA® certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA® certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; complete an in-person or online executive education program through a Registered Education Provider; pass an online Certification Examination; pass a second background check; and have three years of financial services experience at the time of certification. CIMA® certificants must adhere to Investments & Wealth Institute's Code of Professional Responsibility, and Rules and Guidelines for Use of the Marks. CIMA® designees must report forty hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through the Investments & Wealth Institute (formally the Investment Management Consultants Association). For more information please visit:

<https://www.investmentsandwealth.org/cima>



Certified Private Wealth Advisor® (CPWA®)

The Certified Private Wealth Advisor® (CPWA®) certification program is an advanced credential created specifically for wealth managers who work with these clients, focusing on life cycle of wealth: accumulation, preservation, and distribution. Candidates who earn the certification learn to identify and analyze challenges high-net-worth individuals face, and understand how to develop specific strategies to minimize taxes, monetize and protect assets, maximize growth, and transfer wealth. CPWA® candidates must meet an education requirement, have a record of ethical conduct, and at least five years of industry experience. CPWA® designees must complete six months education requirement, an in-class program through a designated university, pass a final exam, and report forty hours of continuing education every two years. For more information please visit:

<https://www.investmentsandwealth.org/cpwa>

Certified Public Accountant (CPA)

Certified Public Accountants 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 a 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 a 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.

The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own. For more information visit:

<https://www.aicpa-cima.com/home>

Certified Trust and Fiduciary Advisor (CTFA)

The CTFA designation demonstrates the recipient's expertise in the trust and financial advisor industry while incorporating client relationship skills necessary to be a successful wealth manager. To receive the designation one must have at least three years of experience in wealth management and complete an approved wealth management training program, have a minimum five years of experience in wealth management and a bachelor's degree, or have at least 10-year experience in wealth management with five years being within the last 7 years. All experience must be within the last seven years. Also, the financial professional must pass the CTFA examination and sign the ABA Professional Certifications' Code of Ethics statement for certification. To maintain the designation the CTFA certificants must complete 45 Continuing Education credits every three years and adhere to the Professional Code of Ethics. For more information please visit: <https://www.aba.com/training-events/certifications/certified-trust-and-fiduciary-advisor>



Chartered Financial Analyst® (CFA® Charterholder)

The Chartered Financial Analyst designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money managers, and investment advisers. To become a CFA® Charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process, and must pass three sequential, six-hour examinations. Each of the 3 course levels is a self-study program involving approximately 250 hours of study time. There are no continuing education requirements to maintain the CFA® Charterholder designation. CFA® Charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. For more information please visit: <https://www.cfainstitute.org>.

Professional Plan Consultant® (PPC®)

The PPC® Designation demonstrates to clients and prospects that the individual has a framework for managing successful and compliant 401(k) plans. It also demonstrates the individual has the knowledge and ability to help clients navigate the legal and regulatory landscape, implement an efficient process for plan administration, and to help plan participants and beneficiaries achieve their retirement goals at the highest level, including knowledge of ERISA requirements for employer-sponsored retirement plans and an ability to carry out plan services with a fiduciary standard of care. PPC® designees must have at least three years of industry experience, complete sixteen hours of training, and pass a final certification exam, and must report six hours of continuing education credit every twelve months. The certification is administered by Financial Service Standards, LLC (a Fiduciary360 (fi360) company). For more information, please visit: <https://www.fi360.com/products-services/designations-overview/ppc-designation>

Retirement Income Certified Professional (RICP®)

The Retirement Income Certified Professional (RICP®) designation is issued by the American College of Financial Services. Candidates for the RICP® designation must complete a minimum of three college levels courses, including: Retirement Income Process, Strategies and Solutions, Sources of Retirement Income and Managing the Retirement Income Plan, and are required to pass a series of two-hour proctored exams. They must also have three years of experience, meet stringent ethics requirements, and participate in The College's continuing education programs. Individuals who earn a RICP® can provide expert advice on a broad range of retirement topics including income needs and objectives, estate issues, income taxation and other risks to retirement income planning, Social Security, health insurance and housing decisions. For more information, please visit <https://www.theamericancollege.edu/learn/professional-designations-certifications/ricp>





FACTS

WHAT DOES HARDY REED, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and transaction history
- investment experience and account transactions

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons Hardy Reed, LLC ("Hardy Reed") chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Hardy Reed share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 662-823-4722 or visit www.hardyreed.com

Who we are	
Who is providing this notice?	Hardy Reed, LLC
What we do	
How does Hardy Reed protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Hardy Reed collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or give us your income information ■ tell us about your portfolio or deposit money ■ enter into an investment advisory contract <p>We collect your personal information from others, such as credit bureaus, affiliates or other companies</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Hardy Reed has no affiliates.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Hardy Reed does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>Hardy Reed does not jointly market.</i>
Other important information	