

Item 1: Cover Page

HESPERIAN *Wealth*

Hesperian Wealth LLC

1024 Iron Point Rd, Suite 100

Folsom, California 95630

Form ADV Part 2A – Firm Brochure

916-546-5203

Dated February 7, 2025

This Brochure provides information about the qualifications and business practices of Hesperian Wealth LLC, “HW”. If you have any questions about the contents of this Brochure, please contact us at 916-546-5203. 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.

Hesperian Wealth LLC is registered as an Investment Adviser with the State of California. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about HW is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 317351.

Item 2: Material Changes

Since the last time we published this report, the following changes have been made to this version of the Disclosure Brochure:

- Item 4: The description of Held Away Services was modified to reflect HW's decision to cease using an Order Management System to manage Held Away Accounts.
- Item 16: The description of our non-discretionary arrangements with clients was modified to exclude the use of Order Management Systems.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of HW.

Item 3: Table of Contents

Contents

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	8
Item 6: Performance-Based Fees and Side-By-Side Management	11
Item 7: Types of Clients	11
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9: Disciplinary Information	16
Item 10: Other Financial Industry Activities and Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	17
Item 12: Brokerage Practices	18
Item 13: Review of Accounts	21
Item 14: Client Referrals and Other Compensation	22
Item 15: Custody	22
Item 16: Investment Discretion	22
Item 17: Voting Client Securities	23
Item 18: Financial Information	23
Item 19: Requirements for State-Registered Advisers	23
Item 2: Educational Background and Business Experience	26
Item 3: Disciplinary Information	27
Item 4: Other Business Activities	28
Item 5: Additional Compensation	28
Item 6: Supervision	28
Item 7: Requirements for State Registered Advisers	28

Item 4: Advisory Business

Description of Advisory Firm

Hesperian Wealth LLC (hereinafter referred to as “HW”, “we”, “firm”, and “us”) is registered as an Investment Adviser with the State of California. We were founded in October 2021. The Eric and Jana Figueroa Family Trust is the sole owner of HW and Eric Figueroa is the Chief Compliance Officer of HW.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Use of Third-Party Managers, Outside Managers, or Sub-Advisors We offer the use of Third-Party Managers, Outside Managers, or Sub-Advisors for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager, and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

Impact Investing For Clients who want to make a positive impact on the world with their investment portfolios and/or who want to invest in a way that aligns with their personal values or environmental and social justice concerns, we will seek to construct portfolios taking into consideration both investment and impact potential. We will evaluate and recommend funds, ETFs, separately managed accounts, or other vehicles run by investment managers who avoid harmful companies or industries, invest in leading sustainable companies, provide funding to social benefit projects, and/or are effective shareholder advocates. We believe the last point is critically important to achieving real-world impact. We are unlikely to recommend any independent equity manager who has not demonstrated they are managing an effective shareholder advocacy program, which to us includes proxy voting and frequent dialogue with company management teams, regulators, or policyholders, at a minimum, but may also include the willingness and capability to initiate activist shareholder resolutions and proxy contests. In some cases, we may suggest a Client also engage a third-party shareholder advocacy

organization. Additional non-financial objectives such as impact goals or personalized investment restrictions related to Client values will be documented in a Client's investment policy and in some cases a separate report.

Held Away Account Services As part of providing holistic and comprehensive investment advice, we also advise on assets that are not held in our custody where the Client cannot provide us the discretionary authority to implement asset allocation or rebalancing strategies on their behalf. These are primarily 401(k) accounts, 529 plans, and other assets we do not custody. We incorporate these assets into the Client's overall investment and financial plan and regularly review the current holdings, balances, and available investment options in these accounts. We work with the Client on a non-discretionary basis to implement asset allocation or rebalancing strategies by providing trading instructions and guidance for the Client to implement as necessary.

Ongoing Comprehensive Financial Planning

This service involves working one-on-one with a planner over an extended period of time. By paying a fixed quarterly fee, Clients get to work with a planner who will work with them to develop and implement their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

Upon engaging us for ongoing financial planning, a Client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning. Once the Client's information is reviewed and analyzed, then the findings, analysis, and proposed changes to their current situation will be reviewed with the Client. Upon mutually agreeing on the actions to take, clients subscribing to this service will receive a written or an electronic report, providing the Client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. The plan and the Client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the Client to confirm that any agreed upon action steps have been carried out. Clients may request follow-up meetings in the event their financial goals or situation materially change or if they experience a major life event that would necessitate a review of their financial plan. On an annual basis, there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Limited Engagement Financial Planning Service

If you do not desire ongoing planning advice, we can set your initial financial plan as a one-time project-based service. This may be appropriate when your financial situation is straightforward, and you do not expect material changes to your financial goals or situation or any major life events in the next few years that would necessitate frequent updates to your plan. This service does not include ongoing monitoring and assistance in implementing our recommendations. If you later desire assistance or further advice, you may select our Hourly Financial Planning Service.

Hourly Financial Planning Service

If you do not desire a comprehensive financial plan or ongoing planning advice, we offer individual 60-minute Exploratory Workshops. At these workshops, you can ask questions about your finances and investments or receive live assistance in implementing our recommendations when possible. The scope of each meeting is set mutually by you and your advisor. These workshops may be appropriate when your financial situation is straightforward, or you are just beginning your saving journey but have important questions you would like to ask a financial advisor on focused areas of your finances. Additional financial planning, monitoring, or implementation work outside of workshops requested by the Client will be billed at our hourly rate.

Before the initial workshop, we may send you fact-finding forms or questionnaires so we can better understand your goals, needs, financial status, or investment preferences. These workshops are limited engagements that do not include the delivery or updating of a written comprehensive financial plan; however, some of the initial questionnaires may be developed into written or electronic reports that can help you manage your finances and investment portfolio. These may be updated at subsequent workshops.

In general, the financial planning will address any or all of the following areas of concern. The Client and advisor will work together to select specific areas to cover. These areas may include, but are not limited to, the following:

Business Planning: We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.

Cash Flow and Debt Management: We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.

College Savings: Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).

Employee Benefits Optimization: We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

Estate Planning: This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. When appropriate for your financial circumstances, we will recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time to time we will participate in meetings or phone calls between you and your attorney with your approval or request.

Financial Goals: We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

Investment Analysis: This may involve developing an asset allocation strategy to meet Clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.

Retirement Planning: Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years

Risk Management: A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

Tax Planning Strategies: Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation.

When appropriate for your financial circumstances, we will recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

Client Tailored Services and Client Imposed Restrictions

We consult with clients initially and on an ongoing basis, through the duration of their engagement with us, to determine risk tolerance, time horizon, and other factors that may impact the clients' investment and/or planning needs. We ensure that clients' investment and planning recommendations are suitable for their needs, goals, objectives, and risk tolerance.

Clients are able to specify, within reason, any limitations they would like to place on discretionary authority as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to HW in writing. HW will notify Clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets under Management

As of December 31, 2024, we provide continuous management services for \$2,043,427 in client assets on a discretionary basis and \$0 on a non-discretionary basis.

CCR Section 260.235.2 Disclosure

For Clients who receive our Financial Planning services, we must state when a conflict exists between the interests of our firm and the interests of our Client. The Client is under no obligation to act upon our recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through our firm.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an investment advisory and/or a Financial Planning Agreement (collectively, "Client Contract"), the Client Contract may be terminated by the Client within five (5) business days of signing the Client Contract without incurring any fees. How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Client Contract for more detailed information regarding the exact fees you will be paying.

Investment Management Services

Investment Management is typically offered only to clients utilizing Ongoing Comprehensive Financial Planning but can be negotiated at the advisor's discretion. Our standard advisory fee is based on the market value based on average daily balance of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$50,000	Free
\$50,001 - \$1,000,000	1.00%
\$1,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001 & Above	0.25%

The annual fees are negotiable and are prorated and paid in arrears on a quarterly basis. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart resulting in a combined weighted fee. For example, an account valued at \$2,000,000 would pay an effective fee of 0.85% with the annual fee of \$17,000. The quarterly fee is determined by the following calculation: $((\$50,000 \times 0.00\%) + (\$950,000 \times 1.00\%) + (\$1,000,000 \times 0.75\%)) \div 4 = \$4,250$. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from Client accounts, or Clients may choose to pay by electronic funds transfer or credit card. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

When an Outside Manager is used, the Outside Manager will debit the Client's account for both the Outside Manager's fee, and HW's advisory fee, and will remit HW's fee to HW. Please note, the above fee schedule does not include the Outside Manager's fee. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. The total fees charged by both parties will not exceed 3% of assets under management per year.

Held Away Account Services We charge fees on Held Away Accounts based on the same fee schedule noted above and under the same terms as our Investment Management Service, except that fees on Held Away Accounts may be directly debited from one or more other Client accounts. If there are insufficient funds available in another Client account or the Advisor believes that deducting the fee from another Client account would be prohibited, it will invoice the Client for them to pay by electronic funds transfer or credit card.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Ongoing Comprehensive Financial Planning

Ongoing Financial Planning consists of an upfront charge of \$3000 - \$8000, half due at the signing of the Client Agreement and half due upon delivery of the initial financial plan, and an ongoing fee that is paid quarterly, in arrears, at the rate of \$300 - \$1200 per quarter. The fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or credit card. This service may be terminated with 30 days' notice. In the event that the Client terminates the relationship prior to delivery of the initial financial plan, we will refund any unearned revenues based on a \$250 hourly rate. Since quarterly ongoing planning fees are paid in arrears, no refund will be needed upon termination of the account; in the event of termination, the Client will be charged a prorated fee based on the amount of time remaining in the billing period.

The upfront portion of the Comprehensive Financial Planning fee is for Client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the initial fee is paid and will typically be completed within the first 60 days of the date the fee is paid. Under no circumstances will the upfront portion of the fee be paid more than 6 months in advance.

Limited Engagement Financial Planning Fixed Fee

Limited Engagement Financial Planning consists of an upfront charge of \$3000 - \$8000, half due at the signing of the Client Agreement and half due upon delivery of the financial plan. This fee may be negotiable in certain cases. Fees for this service may be paid by electronic funds transfer or credit card. This service may be terminated with 30 days' notice. In the event the Client terminates the relationship prior to delivery of the financial plan, we will refund any unearned revenues based on a \$250 hourly rate. This work will commence immediately after the initial fee is paid and will typically be completed within the first 60 days of the date the fee is paid. Under no circumstances will the upfront portion of the fee be paid more than 6 months in advance.

Financial Planning Hourly Fee

Hourly Financial Planning engagements and additional financial planning, monitoring, and implementation assistance are offered at an hourly rate of \$250 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement or work. In the event of early termination by the Client, any fees for the hours already worked will be due. Fees for this service may be paid by electronic funds transfer or credit card.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Clients' transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

CCR Section 260.238(j) Disclosure

Please note, lower fees for comparable services may be available from other sources.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, charitable organizations, and corporations or other businesses.

We do not have a minimum account size requirement.

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

Our primary methods of investment analysis are Fundamental, Technical, Charting, and Cyclical analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the

true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating leading indicators, recurring price patterns, and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Modern Portfolio Theory

We accept some of the underlying principles of MPT, including:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.

- Investing for the long term (preferably longer than 10 years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Passive Investment Management

In some cases, we practice passive investment management. Passive investing involves building portfolios that are composed of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. The funds that are used to build passive asset allocations are typically index mutual funds or exchange-traded funds.

Passive investment management is characterized by low portfolio expenses (i.e., the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate absolute or risk-adjusted returns that are greater than the broader market or a designated benchmark.

Impact Investing

We define impact strategies broadly as those seeking to improve the sustainability of individual companies or our economic system, reduce environmental or reputational risk in portfolios, increase fairness and justice in society, improve corporate governance, and/or influence public policies and planning, among other activities. Impact Investing in our view encompasses Environmental, Social, & Governance (ESG), strategies, Socially Responsible Investing (SRI) strategies, values-based investing, sustainable investing, and other related strategies. Investment managers employing impact strategies may (1) incorporate non-financial data into their security selection process, (2) direct capital to companies and projects offering a potential social benefit that may not otherwise receive funding or funding at as attractive a cost, (3) vote proxies on behalf of shareholders in accordance with policies supportive of sustainability initiatives and their own or other's shareholder advocacy efforts, and/or (4) engage with company management teams, regulators, or policymakers to improve sustainability or reduce the negative externalities of business activities or public policies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment, which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small- and medium-cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset classes, industries, sectors, or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Impact Investing: Impact investment strategies may underperform investment strategies without additional non-financial objectives. There is also no assurance that impact strategies will achieve the financial and non-financial outcomes Clients seek to bring about. HW, Clients, and investment managers may have different definitions of "impact" and what the optimal strategies are to achieve it.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the US and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (1) an ETF's shares may trade at a market price that is above or below their net asset value; (2) the ETF may employ an investment strategy that utilizes high leverage ratios; or (3) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the

exchange, or the activation of market-wide “circuit breakers” (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds: When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

HW and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of HW or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No HW employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No HW employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

HW does not have any related parties. As a result, we do not have a relationship with any related parties.

HW only receives compensation directly from Clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, HW recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their

advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, HW will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding HW, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates, or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of HW to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, HW will never engage in trading that operates to the client’s disadvantage if representatives of HW buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Hesperian Wealth LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending broker-dealers, we have an obligation to seek the “best execution” of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer’s services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer’s:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. (“Schwab”), an independent and unaffiliated SEC registered broker-dealer firm and member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with Schwab. We are not affiliated with Schwab. The Client will ultimately make the final decision of the Custodian to be used to hold the Client’s investments by signing the selected broker-dealer’s account opening documentation.

1. Research and Other Soft-Dollar Benefits

Our qualified custodian(s) used for investment management may provide us with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”). This is commonly referred to as a “soft dollar” arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client’s account.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transactions, and this may cost Clients money over using a lower-cost custodian.

The Custodian and Brokers We Use (Charles Schwab)

The custodian and brokers we use maintain custody of your assets that we manage, although we may be deemed to have limited custody of your assets due to our ability to withdraw fees from your account (see Item 15 – Custody, below).

Your brokerage and custody costs: For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

Products and services available to us from Schwab: Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that benefit you: Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab 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
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession do not require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit

our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

First Affirmative Financial Network (FAFN)

HW offers limited discretionary management services through a program offered by FAFN. The terms and conditions under which the Client shall engage FAFN shall be set forth in separate written agreements between (1) the Client and HW and (2) the Client and FAFN. HW shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which HW shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by FAFN. Factors that HW shall consider in recommending FAFN include the Client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to HW's written disclosure statement, the client shall also receive the written disclosure statement of FAFN. Clients should review FAFN's ADV Part 2 Disclosure Brochure and Terms of Use for additional details regarding services.

Aggregating (Block) Trading for Multiple Client Accounts

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

Item 13: Review of Accounts

Eric Figueroa, Founding Wealth Manager and CCO of HW, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. HW does not provide specific reports to financial planning Clients, other than financial plans.

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Eric Figueroa, Founding Wealth Manager and CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual

performance, addition or deletions of Client imposed restrictions, excessive drawdown, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

HW will provide written reports to Investment Management Clients on at least an annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients other than those disclosed in Item 12 above. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

HW does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which HW directly debits their advisory fee:

- i. HW will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to HW, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our

firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

For Held Away Accounts with outside custodians where we cannot maintain discretion over the account, Clients will enter into a non-discretionary arrangement with our firm, under which we will require their involvement to execute transactions in their Held Away Account(s). Clients have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

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

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Principal Officers

Eric Figueroa serves as HW's sole principal. Information about Eric Figueroa's education, business background, and outside business activities can be found on his ADV Part 2B, Brochure Supplement attached to this Brochure.

Outside Business

All outside business information, if applicable, of HW is disclosed in Item 10 of this Brochure.

Performance-Based Fees

Neither HW nor Eric Figueroa is compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at HW has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

HW nor Eric Figueroa have any relationship or arrangement with issuers of securities.

Business Continuity Plan

HW maintains a written Business Continuity Plan that identifies procedures related to an emergency or significant business disruptions, including the death of the investment adviser or any of its representatives.

Hesperian Wealth LLC

1024 Iron Point Rd, Suite 100

Folsom, California 95630

916-546-5203

Dated February 7, 2025

Form ADV Part 2B – Brochure Supplement

For

Eric Figueroa 7458943

Founding Wealth Manager, and Chief Compliance Officer

This brochure supplement provides information about Eric Figueroa that supplements Hesperian Wealth LLC (“HW”) brochure. A copy of that brochure precedes this supplement. Please contact Eric Figueroa if the HW brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Eric Figueroa is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 7458943.

Item 2: Educational Background and Business Experience

Eric Figueroa

Born: 1985

Educational Background

- 2018 – Executive Certificate in Financial Planning, Santa Clara University
- 2013 – Master in International Business, Université de Nice-Sophia Antipolis
- 2012 – Master of Business Administration, San Francisco State University
- 2011 – Graduate Degree in Business Administration, Université de Nice-Sophia Antipolis
- 2008 – Bachelor of Arts in Cinema, San Francisco State University

Business Experience

- 10/2021 – Present, Hesperian Wealth LLC, Founding Wealth Manager and CCO
- 10/2021 – 12/2023, Hesperian Research LLC, Founding Consultant
- 06/2021 – 09/2021, iM Global Partner, VP of Content Strategy
- 06/2013 – 05/2021, Litman Gregory, Research Consultant, Content Strategy Manager
- 04/2012 – 05/2013, Unemployed
- 12/2011 – 04/2012, San Francisco State University, Student
- 09/2011 – 12/2011, Université de Nice, Student
- 05/2011 – 09/2011, Strategy Foresight Partnership LLP, Business Research Intern
- 10/2010 – 09/2011, CFAR-m, Business Research Intern

Professional Designations, Licensing & Exams

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

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

and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

Item 3: Disciplinary Information

No management person at Hesperian Wealth LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Item 4: Other Business Activities

Eric Figueroa is not involved with outside business activities.

Item 5: Additional Compensation

Eric Figueroa does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through HW.

Item 6: Supervision

Eric Figueroa, as Founding Wealth Manager and Chief Compliance Officer of HW, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Eric Figueroa has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.