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Item 1- Cover Page

Paul E. Honeycutt  
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**This Brochure Supplement provides information about Paul Honeycutt that supplements the H.S. Financial, Inc. (hereinafter “HSF”) Brochure. You should have received a copy of that Brochure. Please contact Paul Honeycutt if you did not receive HSF’s Brochure or if you have any questions about the contents of this supplement.**

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

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## **Item 2- Educational Background and Business Experience**

**PAUL E. HONEYCUTT**

**BORN: 1955**

### EDUCATION:

- Graduated with Distinction from University of Virginia in 1977 with a BS in Commerce-Management Information Systems
- Graduated with Honors from University of Southern California in 1985 with a Master of Science degree in Systems Management

### EMPLOYMENT HISTORY:

- President, Secretary, Treasurer, Chief Compliance Officer, H.S. Financial Inc., from 07/05 to present.
- Sole Proprietor d/b/a Honeycutt Smith & Associates from 1993 to present.
- Investment Adviser Representative & Registered Representative, Commonwealth Equity Services, Inc. d/b/a Commonwealth Financial Network from 02/05 to present.
- Investment Adviser Representative, Lincoln Financial / CIGNA Financial Advisors from 12/87 to 02/05.

### EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:

- Series 63, Uniform Securities Agent State Law Examination, 1988
- Series 7, General Securities Representative Examination, 2003
- Series 6, Investment Company and Variable Contracts Products Rep Exam, 1987
- Series 22, Direct Participation Programs Representative Examination, 1986
- Series 2, Non-Member General Securities Examination, 1996
- Series 30, Branch Manager Examination – Futures, 2008
- Series 31, Futures Managed Funds Examination, 2006
- Certified Financial Planner (CFP®) (granted by the CFP Board of Standards), 1991
  - CFP designation is offered and recognized by the Certified Financial Planner Board of Standards, Inc. A candidate must have both a bachelor's degree (or higher) from an accredited college or university, and three years of full-time personal financial planning experience. The candidate must complete a CFP-board registered program, and has continuing education requirements of 30 hours every two years.

## **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. No information is applicable to this Item.

## **Item 4- Other Business Activities**

Paul Honeycutt is separately licensed as an investment adviser representative and registered representative of Commonwealth Equity Services, Inc. (hereinafter "Commonwealth"). Commonwealth Equity Services, Inc., has adopted the "doing business as" name of Commonwealth Financial Network®. The firm's legal name will remain Commonwealth Equity

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Services, Inc. Commonwealth Equity Services, Inc., is a FINRA-registered broker/dealer and SEC-registered investment adviser. Associated persons of HSF may also be insurance agents or brokers for one or more insurance companies.

As a registered representative with Commonwealth, Paul Honeycutt is able to implement investment recommendations for advisory clients for separate and typical compensation. This presents a conflict of interest to the extent that Paul will be able to effect securities transactions and/or sell investment products and insurance for clients, for which Paul will receive separate, yet customary compensation. Clients are not under any obligation to engage Paul when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Furthermore, Paul, in his separate capacity as investment adviser representative, may provide portfolio management services through Commonwealth, the details of which are fully described in Commonwealth's Form ADV. This presents a conflict of interest to the extent that Paul recommends that a client open an account in which compensation is received as an investment adviser representative with Commonwealth. This service may be recommended to HSF clients for whom it is appropriate; however, no HSF client is obligated to use Commonwealth or its services. Commonwealth's fees and services are separate and distinct from the advisory services and fees of HSF. If an HSF client chooses to implement HSF's recommendations through Commonwealth's registered investment advisers, the client should refer to Commonwealth's disclosure document(s) and client contract.

While Paul will endeavor at all times to put the interest of the clients first as part of his fiduciary duty, clients should be aware that the receipt of additional compensation creates conflicts of interest, and may affect Paul's recommendations.

Paul Honeycutt has established a sole proprietorship that conducts business under the name Honeycutt Smith & Associates ("HS&A"). Certain insurance activities of Paul Honeycutt and other associated persons of HSF are provided through HS&A.

Through HS&A Paul may receive one-time and/or ongoing referral fees for client referrals to Employment Stock Ownership Plan consultants ("ESOP consultants") and various investment bankers. HS&A may also receive an ongoing share of commissions from group insurance brokers for client referrals. HSF's Financial Planning clients are not obligated to use any of these entities for the implementation of their financial plans. All implementation decisions are at clients' sole discretion.

Paul may spend as much as 66% of his time with all of these related activities.

#### **Item 5- Additional Compensation**

Paul may receive 12b-1 distribution fees and other commissions from investment companies and product sponsors in connection with the placement of client funds. In addition, Paul may receive a portion of the management and administrative fees charged to clients by third-party investment

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advisors. In such cases, the client shall be informed of such revenue in addition to any financial planning fee(s) paid by the client.

At all times Paul endeavors to put the interest of the clients first as part of his fiduciary duty. Clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect recommendations.

### **Item 6 - Supervision**

Paul Honeycutt, CFP® has the primary responsibility for the preparation, distribution, administration, periodic reviews, monitoring our Code of Ethics, practices, disclosures, sanctions and recordkeeping. Paul Honeycutt can be reached at (858) 200-0900.

### **Item 7- Requirements for State-Registered Advisers**

State-registered advisers are required to disclose all material facts regarding any legal or disciplinary events they have been involved in, and if they have been the subject of a bankruptcy petition. No information is applicable to this item.