

Raúl Juan Escudero, Esq.

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This Brochure Supplement provides information about *Raúl Juan Escudero* that supplements the Herbert J. Sims Capital Management, Inc. Firm Brochure. You should have received a copy of that Brochure. Please contact our Chief Compliance Officer at (800) 527-6425 if you did not receive Herbert J. Sims Capital Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about *Raúl Juan Escudero* is available on the SEC's website at www.adviserinfo.sec.gov.

Raúl Juan Escudero

Item 2- Educational Background and Business Experience

Year of birth: 1952

Formal education after high school: B.S. Fairfield University, 1974; J.D. Interamerican University Law School, 1977

Business background: Raúl Juan Escudero joined HJ Sims in 2018 as a Financial Advisor. He was previously with several other broker-dealers which include Santander Securities, UBS and Merrill Lynch. He also served as an Assistant District Attorney for the Puerto Rico Department of Justice; was a Special Assistant to the Governor of Puerto Rico and was the Deputy Administrator for the Economic Development Administration of Puerto Rico in NYC. In June 2021, Raul Escudero was designated as the Executive Director of HJ Sims' office in San Juan, Puerto Rico.

Professional designations: Juris Doctor, Attorney at Law (admitted to the PR Bar and the US Federal Court)

Item 3- Disciplinary Information

The advisor is noted as broker of record on customers' disputes against prior employer(s). Raul Escudero is not a named respondent to these disputes. The claims are believed to stem from the unprecedented turmoil experienced in the Puerto Rico economy. The advisor has not been asked to contribute to any settlements. The details can be found on FINRA's BrokerCheck system at www.finra.org/brokercheck.

Item 4- Other Business Activities

Raúl Juan Escudero is a registered representative and employee with Herbert J. Sims & Co., Inc. (HJS), which is a securities broker-dealer registered with Financial Industry Regulatory Authority (FINRA) and an introducing broker/dealer, registered with the National Futures Association (NFA). In his capacity as a registered representative Raúl Juan Escudero may recommend securities products and advisory services for compensation. This could present a conflict of interest to the extent Raúl Juan Escudero could receive fees and/or commissions and other forms of compensation that may vary from product to product (including 12b-1 trails from mutual fund products) if the client chooses to implement recommendations made while acting in his capacity as a registered representative of HJS.

The details of HJSCMs' advisory accounts and services are fully disclosed in HJSCM's Form ADV. Raúl Juan Escudero spends approximately 10% of his time on such duties. Therefore, the primary business of Raúl Juan Escudero is providing brokerage services through HJS. The client is under no obligation to purchase products or services Raúl Juan Escudero

recommends, nor are you obligated to purchase them through him.

Raúl Juan Escudero as a registered representative may have incentive to recommend certain products rather than others, based on compensation received. This potential conflict of interest is addressed by HJS through communications of disclosure to clients and supervision and training of advisory representatives.

Raúl Juan Escudero is also a licensed insurance agent authorized to sell insurance products of various insurance companies. This could present a potential conflict of interest as he could receive commissions for selling these products. The client is under no obligation to purchase products Raúl Juan Escudero may recommend, nor is the client obligated to purchase those products through him. Approximately 1% of his time is spent on insurance products.

Raúl Juan Escudero is also Chairman Consumer Debt Management Corporation (CDM). This is a company approved activity to which he devotes between 4-8 after-work hours per month. This activity poses no conflict with brokerage business nor client relationships.

Item 5- Additional Compensation

Raúl Juan Escudero is subject to policies that prohibit the acceptance of gifts and entertainment that may influence the nature of the investment advice provided to clients. Consistent with these policies, Raúl Juan Escudero is permitted to receive gifts of up to \$100.

Additionally, Raúl Juan Escudero is subject to disclosing if he receives bonuses based on the number or amount of sales, client referrals or new accounts. Currently no such bonuses occur based on such activities or events.

As Chairman of CDM, Raúl Juan Escudero receives a monthly compensation in exchange of general marketing and strategic advice to the company. This firm approved activity presents no conflict of interest with clients nor with his role as financial advisor at HJ Sims.

Item 6 - Supervision

Raúl Juan Escudero conduct and activities with the public are supervised by a designated supervisory manager of HJS at or through the local branch office location, regional office and/or the Home Office. This supervision takes place through personal observation, electronic monitoring and the review of written materials and/or other appropriate practices. Additionally ongoing advisory account reviews occur with each client, monthly, quarterly, or at least annually.

Supervisor's Name and Title: Mariangie Colon, Branch Manager
Supervisor's Telephone Number: 939-399-0105

Item 7- Requirements for State-Registered Advisers

In addition to the information and events listed above, additional disclosure is required by state securities authorities.

Raúl Juan Escudero has not been found liable or involved in an arbitration claim or a civil, self-regulatory, or administrative proceeding involving any of the following: investments or investment advisory related; fraud, false statement or omission; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices.

Raúl Juan Escudero has not been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following: an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Additionally, Raúl Juan Escudero has not been the subject of a bankruptcy petition.