

**Item 1: Cover Page**



CRD No.146612

28 Valley Road  
Montclair, NJ 07042

(866) 798-0354 – Office  
(973) 265-7677 – Fax

[www.noblebridgewealth.com](http://www.noblebridgewealth.com)

**March 25, 2025**

**FORM ADV PART 2A  
BROCHURE**

This brochure provides information about the qualifications and business practices of NobleBridge Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (866)798-0354. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about NobleBridge Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

NobleBridge Wealth Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

## Item 2 Summary of Material Changes

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

Since our last annual updating amendment, dated March 11, 2024 we have made the following material changes to our Form ADV:

- We have amended Item 4 to include that NBWM works with approved third-parties to create tailored bond portfolios for certain clients.

### Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 11
Item 6 Performance-Based Fees and Side-By-Side Management	Page 21
Item 7 Types of Clients	Page 21
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 22
Item 9 Disciplinary Information	Page 28
Item 10 Other Financial Industry Activities and Affiliations	Page 28
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 31
Item 12 Brokerage Practices	Page 32
Item 13 Review of Accounts	Page 36
Item 14 Client Referrals and Other Compensation	Page 38
Item 15 Custody	Page 38
Item 16 Investment Discretion	Page 39
Item 17 Voting Client Securities	Page 39
Item 18 Financial Information	Page 40

## Item 4 Advisory Business

### About Our Firm

NobleBridge Wealth Management, LLC ("NBWM") is an investment advisory firm that was established September 10, 2007, and business commenced March of 2008. Mr. Corey Franco owns 100% of NBWM. NBWM is a private entity and independent investment adviser, which was previously doing business under the name of Cross Creek Financial. Mr. Franco is the Managing Member and President. NBWM as a new business name occurred in July of 2013 and is presently registered as an investment adviser headquartered in the State of New Jersey and registered with the United States Securities and Exchange Commissions ("SEC"). Our primary place of business is 28 Valley Road, Montclair, NJ 07042.

### Advisory Services Offered by NBWM

NBWM offers investment advisory services to individuals, high net worth individuals, trusts, and other business (each referred to as a "Client"). The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. NBWM's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Prior to engaging NBWM to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

**Strategist and Consulting Services Program.** We offer these advisory services through Financial Consultants ("Consultant"); thus, the services will be referred to as Consultant services. From the client, the Consultant will obtain information about the client's investment objectives, financial circumstances, risk tolerance and any reasonable investment restrictions that the client wishes to place on the management of the client's account. The client is responsible for the accuracy and adequacy of information, records, and data provided to the Consultant. Based on the information provided, the Consultant assists the client in selecting one or more third-party advisory programs, strategies, and/or managers.

These services may include assistance with the selection of portfolio managers, the selection of investment strategies, sub-advisers, and the allocation of assets among managers or strategies. NBWM will not have trading discretion over any client assets in these programs; however, other managers may have discretion over client assets invested in the program. The client will receive a disclosure brochure describing each program selected. The client may also receive the disclosure brochure of each portfolio manager selected. Clients should read these programs brochures carefully before deciding whether to invest through a program or select a portfolio manager.

The client will make all decisions regarding the specific third-party managed account service that the client selects. NBWM may have additional trading authority or discretion in choosing either the investment services or the specific investments on behalf of clients in third-party advisory programs. For additional information regarding these types of programs, refer to the applicable manager or program brochure. Minimum account sizes for the third-party managed account programs may vary and will be listed in the Disclosure Document (Form ADV Part II and related Brochures).

**Morningstar Managed Portfolios<sup>SM</sup>.** NBWM has a relationship with Morningstar Investment Services LLC ("Morningstar") to make the Morningstar Managed Portfolios Program (the "Program") available to NBWM clients. The Program offers a series of model investment portfolios the underlying holdings of

which include but are not limited to open-end mutual funds, exchange traded funds, fixed-income securities and/or equity securities ("Model Portfolios"). Each series of Model Portfolios has a minimum amount necessary to open and maintain an account in the Program ranging from \$5,000 to \$250,000 depending on the Model Portfolio selected by the clients. Neither NBWM nor Morningstar act as custodians for the assets placed in an account that subscribes to the Program. NBWM and Morningstar will each charge annual fees on a quarterly basis to clients for their participation in the Program. The aggregate amount of these fees will not exceed the 1.70% maximum described further in Item 5 herein. NBWM does not receive any compensation from Morningstar. Additional information about the account minimums and fees charged by Morningstar will be provided to clients before they select a Model Portfolio and enroll in the Program.

**55I, LLC – d/b/a – 55ip.** NBWM has a relationship with 55I, LLC ("55ip") to make use of independent managers (the "Program") available to NBWM clients. NBWM will recommend to Clients that all or a portion of their investment portfolio be implemented by utilizing one or more unaffiliated money managers or investment platforms (collectively "Independent Managers"). Independent Managers may be sourced directly or accessed through an investment management platform. The Program offers a series of model investment portfolios the underlying holdings of which include but are not limited to open-end mutual funds, exchange traded funds, fixed-income securities and/or equity securities ("Model Providers"). Each series of Model Portfolios has a minimum amount necessary to open and maintain an account in the Program ranging from \$5,000 to \$250,000 depending on the Model Portfolio selected by the clients. Neither NBWM nor 55ip act as custodians for the assets placed in an account that subscribes to the Program. NBWM will charge annual fees on a quarterly basis to clients for their participation in the Program. 55ip will receive its fees from the respective independent model manager or fund company who provides the model or model providers. The aggregate amount of the NBWM fees will not exceed the 1.50% maximum described further in Item 5 herein. NBWM does not receive any compensation from 55ip or third-party managers. Additional information about the account minimums and fees charged by 55ip will be provided to clients before they select a Model Portfolio and enroll in the Program.

**Retirement Plan Consulting Services.** Under NBWM's Retirement Plan Consulting Services ("RPCS"), the Consultant assists clients that are trustees or other fiduciaries to retirement plans ("Plan" or "Plans") by providing fee-based consulting and/or advisory services. NBWM will perform one or more of the following services, as selected by the client in the client agreement:

Assistance with the preparation, distribution and evaluation of Request for Proposals, finalist interviews, and conversion support in connection with vendor analysis and service provider support. NBWM may also function as a liaison between the Plans and service providers or other advisers.

- Preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with the client to ascertain the Plan's investment objectives and constraints.
- Ongoing monitoring of investment manager(s) or investments in relation to the criteria specified in the Plan's IPS or other written guidelines provided by the client to NBWM.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks. · Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, NBWM may provide participants with information about the Plan, which may include information describing the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.

- Assistance with investment education seminars and meetings for Plan participants. Such meetings may be on a group or individual basis and may include information about the investment options under the Plan (e.g., investment objectives, risk/return characteristics, and historical performance), investment concepts (e.g., diversification, asset classes, and risk and return), and how to determine investment time horizons and assess risk tolerance. Such meetings do not include specific investment advice about investment options under the Plan as being appropriate for a particular participant.
- As part of the ongoing investment recommendation service set out above, assistance in identifying investment options in connection with the "broad range" requirement of Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). As part of the ongoing investment recommendation service set out above, NBWM will assist in identifying an investment fund product or model portfolio in connection with the definition of a "Qualified Default Investment Alternative" ("QDIA") under ERISA.

Additionally, if participants in the Plans invest the assets in their accounts through individual brokerage accounts, a mutual fund window, or other similar arrangement, or obtain participant loans, NBWM does not provide any individualized advice or recommendations to the participants regarding these decisions. Furthermore, RPCS will not provide individualized investment advice to Plan participants regarding their Plan assets.

NBWM provides advisory services under RPCS as an investment advisor under the Investment Advisers Act of 1940. In addition, if client elects to engage NBWM to perform ongoing investment monitoring and ongoing investment recommendation services in the client agreement, such services will constitute "investment advice" under Section 3(21)(A)(ii) of ERISA. Therefore, NBWM will be deemed a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA in connection with those services. Clients should understand that to the extent NBWM is engaged to perform services other than ongoing investment monitoring and recommendations, those services are not "investment advice" under ERISA and therefore, NBWM will not be a "fiduciary" under ERISA with respect to those other services.

### **Financial Planning and Related Consulting Services**

NBWM, through certain Consultants, may provide financial planning, related business consulting or start-up consulting services to clients that have entered into the NBWM Consulting Services Agreement ("Agreement"). Financial planning services may include, but not be limited to, the following: estate planning, retirement planning, financial planning, education planning, asset allocation, insurance needs analysis, as well as other planning issues and investment recommendations. NBWM may also provide the client with a quarterly performance review of the assets identified in the client's financial consulting services agreement. NBWM offers its written evaluation consultation services under a flexible model, depending upon the complexity and duration of the services, as negotiated through an Agreement, between the Consultant and client. From time to time, Consultants from NBWM will conduct workshops or be asked to participate in speaking engagements which may cover general financial topics and concepts. Personal consultations with clients are intended to address the client's individual questions, financial needs, and personal circumstances. The consulting services may encompass a wide variety of issues and topics, including investment recommendations. Services may also include an evaluation and series of recommendations for companies throughout their development, from start-up to well-established businesses. The client has sole responsibility for determining whether to implement any recommendations made during any personal consultation. The client may, but is not required to, implement any of the recommendations through NBWM as investment adviser. If the client chooses to use NBWM to implement any recommendations, those activities are separate and distinct from the consulting services provided by NBWM under a consulting services agreement.

### Ongoing Services

**1. Goal planning.** For an implementation and monthly subscription fee, NBWM works directly with clients to identify and create short and long-term financial goals. As part of this service clients receive:

- Assistance in designing personal financial planning goals, objectives and recommendations
- Consultation meetings to develop and implement financial strategies that address up to two personal wealth management goals (examples include retirement planning, education planning, asset allocation modeling, financial budgeting)
- Written or digital report(s) detailing the financial planning goals, objectives and recommendations related to the allocation of current financial resources among various types of assets
- Access to a digital client portal that links external accounts from thousands of financial institutions · Analytics for net worth, asset summary and cash flow
- Actionable progress reporting

**2. Advanced financial planning.** For an implementation and monthly subscription fee, NBWM provides advanced in-depth risk-based consulting services, including but not limited to:

- Financial management, wealth protection, and analysis
- Risk management coverage analysis and recommendations
- Tax planning
- Retirement planning
- Estate planning analysis
- Preparation and monitoring of an investment policy statement
- Identification of investment alternatives and investment selection
- Access to a digital client portal that links external accounts from thousands of financial institutions

**3. Tax Planning Advisory and/or Integrated Tax Services.** On an hourly basis or on a flat fee basis, NBWM works directly with clients to gather, analyze, and create specific personalized tax planning guidance and advice. Personalized tax strategies and tax planning advice are tailored to individuals, business, and estate planning objectives.

NBWM provides advanced in-depth tax planning consulting services, including but not limited to:

#### **Personal**

- Income Tax Planning Strategies
- Investment Tax Planning
- Estate Tax Planning
- Retirement Tax Planning
- Charitable Giving Strategies
- Education Tax Planning

#### **Business**

- Assistance in Income and Expense Management Strategies
- Qualified Retirement Plans; educate and design solutions
- State and Local Tax (SALT) Planning
- Succession Planning and Exit Strategies
- Comprehensive Tax Planning

Additionally, NBWM will introduce and work with certified tax professionals or professional tax experts to provide an integrated holistic advisory and tax planning services as part of these core services.

Client's may also engage and hire these additional third-party experts for specific tax planning services or additional tax law, audit, bookkeeping, tax preparation and tax filing services. These additional integrated services are outside the scope of NBWM expertise and have additional costs.

#### **Project-Based Services**

Under the NobleBridge project-based engagement, NBWM provides distinct financial planning and consulting advice that may be billed at an hourly rate or for a flat fee. Examples of on demand services may include both business and personal projects:

##### **Personal**

- Financial budgeting
- Planning for the purchase of a first or second home
- Planning for college savings and paying off student debt
- Financial management, wealth protection, and analysis
- Philanthropic Planning
- Retirement planning
- Career coaching

##### **Business**

- Assistance in designing business and/or personal financial planning goals, objectives, and recommendations
- Consultation meetings to develop and implement financial strategies and/or business tasks, including new business start-up and strategic business planning
- Business development coaching

#### **Asset Under Advisement Services**

NBWM provides certain nondiscretionary investment advisory services for a fee based on the value of assets under advisement. Asset Under Advisement Services are limited to the following:

- Preparation and monitoring of Client's Investment Policy Statement
- A written report of the goals, objectives, and recommendations regarding the allocation of current financial resources among different types of assets and constraints
- Quarterly monitoring of investment managers or investments in relation to Client's Investment Policy Statement
- Comparisons of performance of Clients investments to applicable benchmarks and other metrics
- Identification of investment alternatives and investment selection
- Identify investment funds or model portfolios for Client's selection based upon proprietary selection criteria
- Identify investment funds or model portfolios for Client's selection in accordance with criteria in Client's Investment Policy Statement

#### **Managed Account Services**

NBWM manages accounts on a discretionary or non-discretionary basis by purchasing, selling, or otherwise trading securities or other investments. Such securities may include: exchange-listed equity securities, securities traded over-the-counter, foreign equities, corporate debt securities (other than commercial paper), certificates of deposit, and municipal securities, options on securities, government securities, exchange-traded funds, and mutual funds. Clients direct that transactions be executed through a non-affiliated broker-dealer. Presently, we do not sponsor but do participate in a wrap fee program or account structure. In such wrap fee programs, we only receive our investment management fee as part of the total fee.

NBWM currently has an approved adviser trading relationship with Interactive Brokers, LLC (Interactive), which is a limited-service broker-dealer. In addition to investment services utilizing CitiGroup Private Bank & Adviser Services, Charles Schwab ("CS&Co"), LPL Financial Group ("LPL"), and The Vanguard Group, Inc. ("Vanguard"), NBWM will often recommend Interactive or CS&Co as broker for client accounts because of their execution services, transaction cost, and depth of services and technology. NBWM also has an agreement with RBC Capital Markets, LLC (RBC) under which RBC clears securities transactions with brokers or dealers designated by NBWM as prime broker and with which RBC has an agreement. All third-party brokers and custodians will review and approve authorization only upon client request for trading authorization of NBWM and its Consultant as adviser. NBWM has no obligation to accept an account for investment services. Clients are under no obligation to establish an account with the above-named custodians. If a client so directs, the client may pay more in transaction charges and/or commissions depending on which broker-dealer the client chooses.

NBWM works with approved third-parties to create tailored bond portfolios to help clients meet individual client needs, factoring in risk tolerance, income requirements, and tax considerations. Nuveen provides NBWM access to a broad range of bonds, including government, municipal, corporate, and international bonds.

NBWM has entered into an agreement with American Funds Distributors, Inc. (also referred to herein as American Funds Service Company or "AFS"), a FINRA member firm, to permit NBWM clients to establish an account with AFS and hold Class F-2 mutual fund shares and Class 529 F-2 plan shares directly at AFS. The agreement permits NBWM to manage its clients' investments in American Funds in held accounts at AFS, and AFS will charge fees to those accounts for the services provided by NBWM. The fees will be charged quarterly in arrears.

NBWM uses Pontera Solutions, Inc. to facilitate management of held away assets (such as defined contribution plan participant accounts including 401(k) accounts, HSA's, and other retirement accounts) with discretion. Pontera Solutions, Inc. will allow NBWM to trade and or rebalance the accounts. Pontera also provides some analytical tools and can issue reports which document NBWM's use of Pontera on the accounts. The platform allows NBWM 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, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. 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 at least quarterly, and allocation changes will be made as deemed necessary.

### ***Seminars and Workshops – Educational Services***

NBWM offers seminars and workshops to interested parties including individuals and business entities. These seminars and workshops are conducted by advisory representatives of NBWM. The seminars and workshops are intended to provide financial literacy for families, children, business enterprises, small business enterprises, and employees. We include basic investment planning, estate and financial planning, retirement income education and preparation, information about benefit packages, health insurance and other financial services education topics. These seminars and workshops may also include information about the use of technology and analytics to support employees and provide mentorship to help individuals improve their use of employer-provided financial services and workplace benefits.

Some members of the team may participate in industry-related events as moderators, presenters, and content experts. These events may include the use of ETFs as an investment platform, digital currency, and other current investment topics. Advice on these topics is offered as part of these seminars and workshops.

The advice and topics discussed are general in purpose; they are not designed to take into account a participant's specific and unique set of financial and personal circumstances. These meetings do not provide a formalized client onboarding, or transition into a client relationship, and open forums of engagement for the benefit of providing education to address the lack of understanding of analytics that often result in the workplace as an example.

**Participant Education.** Advisor will be available upon request to provide education services to the Plan participants about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not consider the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.

**Participant Enrollment.** Advisor shall assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

#### ***Individual Client Needs and Restrictions***

NBWM's servicing Consultant can refer and/or recommend their clients to these programs and/or services based upon their clients' investment objectives, risk tolerance, and time horizon, as well as any particular policies, guidelines, and reasonable restrictions. NBWM provides advisory services to the individual needs of clients. Clients may impose reasonable restrictions on investing in certain securities or types of securities.

#### ***IRA Rollover Recommendations***

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

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### ***Regulatory Assets Under Management***

As of December 31, 2024, we provide continuous management services for \$112,089,536 in client assets on a discretionary basis, and \$40,850,503 in client assets on a non-discretionary basis. We also monitor \$96,800,000 in client assets on a non-continuous basis.

## **Item 5 Fees and Compensation**

The following paragraphs detail the various fee structures and compensation methodologies for each of the services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor. Fees negotiated with NBWM by the client may be higher than the fees charged by other investment advisers or Consultants for similar services.

### ***Strategist and Consultant Services Program***

If a third-party money manager, sub-adviser or strategist is retained to manage all or a portion of the client's assets, the client will pay the money manager or strategist a management fee in addition to the NBWM Consulting Fee. The combination of management, custodian, trading, platform, and our Consulting Fees are generally subject to negotiation and typically range from 0.35% to 2.00% of the net value of the account per year, depending upon the money manager and/or strategist selected, under which platform the account is managed on, the size of the account and the services covered. There may be instances where certain fixed income and mutual fund transactions may have separate brokerage transaction fees (See Brokerage, Item 12).

*When a third-party money manager is used.* Clients enrolled with third-party money managers, subadvisors or strategists will pay additional fees related to services received in the program. The 2.00% fee will come into effect when a third-party strategist, manager, or program is used, and their fee is added to the NBWM Consultant Fee portion. The third-party strategist, manager, or program provides an additional service to the client wherein specialized expertise is used to allocate to specific investment disciplines or unique strategies beyond the scope provided in house by NBWM. In these instances, NBWM accepts additional responsibility for due diligence, client technology and reporting services, and outsourcing the functionality of account management.

*When NBWM is the strategist.* To the extent that your NBWM consultant does not directly manage the account themselves, the consultant may designate NBWM as the model manager or strategist for an account. If NBWM is selected as the model manager or strategist for an account, NBWM uses its own in house or will utilize the research, services, and trading offered by a third-party strategist in certain instances. In these instances, NBWM may be one or among a group of strategists and the max fee will not exceed 2.00% when all fees - the NBWM Consultant Fee, the NBWM strategist fee, and fees from any third-party strategist—are combined. Please refer to the Managed Account Services fees for further information.

If the Client chooses to utilize NBWM as the strategist, this will be delineated in the advisory agreement with NBWM. To the extent that client elects to use an outside asset manager or third-party sub-adviser services in connection with the accounts, NBWM and client will enter into a separate Addendum agreement identifying the sub-adviser/manager and provide written notice of the arrangement and an itemization of the sub-adviser/manager fees to be assessed. All fees associated with the use of outside asset managers or sub-advisers on service the accounts will be fully disclosed in Third-Party Manager Addendum agreement. Money manager or third-party sub-adviser strategist fees will be set forth in a third-party manager addendum agreement and/or applicable program

agreement. For more information about these fees, see the applicable manager/strategist or program brochure. The Client will also enter into a separate agreement with the chosen outside asset manager or third-party sub-adviser.

**Collection of fees:** This fee will be deducted by the custodian in whole from the client account and be billed either quarterly in advance or in arrears, which will be described in the applicable program's client agreement. Often the client will authorize the account manager or program sponsor to deduct the entire fee from the client's account(s) and the choice to be billed directly outside of the account is not available. In some instances, NBWM may invoice the client directly or instruct the custodian to perform fee billing for the NBWM portion of the Consultant Fee. The fee will be based on the value of the assets in designated accounts and will be pro-rated for any partial quarters in which an account was billed in advance and terminated during the quarter. If the client elects to use margin to fund this program and/or allocate to any specific strategy or strategist/manager, NBWM will bill on the net asset value of the securities in the account and or program. Clients will pay additional fees to the custodian for securities bought on margin; NBWM has no conflict of interest related to margin because we do not share in any margin interest fees collected and only bill on the net asset value. In an instance when NBWM has been elected as a sub-adviser on an account, a pro-rata Advisory Fee will occur based on when contributions and withdrawals in an amount over \$10,000 occur during the current quarterly period and adjusts the quarterly advisory fee in the next billing period.

**Reimbursement:** Any partial refund will be based on the actual number of days the account was invested in the strategy selected before termination or transfer of an active account. The client agreement may be terminated by either party upon 30 days written notice or immediately by a material breach of the agreement by either party. If repayment is deemed to be due, NBWM will calculate the amount of the credit as described above and a billing summary report will be generated. Applicable adjustments will be credited to the client's brokerage account or a payment via check will be sent directly to the client.

**Additional Client Fees:** If a client invests directly in certain securities such as some types of mutual funds (MFs), without the services of NBWM, the client will not receive the services provided by NBWM which are designed, among other things, to assist the client in determining which investments, programs, and/or money managers are appropriate to the client's financial situation and objectives. The client should review both the fees charged by the mutual fund companies and the fees charged by NBWM and, if applicable, the third-party money manager, to fully understand the total amount of fees to be paid for which services.

The client pays a fee covering advisory services and brokerage services for each third-party money manager or program. This fee may cost the client more or less than purchasing advisory and brokerage services separately, depending on the cost of the services if provided separately, the trading activity in the client's account, the size of the client's account and the fee structure negotiated with the third-party investment adviser and/or NBWM. Clients may terminate their participation in third-party investment advisor program as stated in the applicable brochure.

**When Morningstar is the strategist/manager.**

- When Morningstar is the model program manager, their fee may range of 0.05% to 0.55%. This fee is added to the NBWM Consultant Fee, which ranges from 0.90% to 1.10%. Morningstar may charge an additional Tax Transition Fee of 0.05% until such time as assets are transitioned to model portfolios. Clients will pay to NBWM and Morningstar no more than a maximum total of 1.70%, depending upon the program or model and the asset level.

**When 55ip is the model manager/sub-adviser.**

- 55ip is the online platform of model program managers, there is no additional program fee for

NBWM when accessing the platform. The sub-adviser/manager fee and compensation are part of the Model Provider model, ETF or the Funds internal management expenses and will range from 0.05% to 0.75%. This fee is separate to the NBWM Consultant Fee, which ranges from 0.50% to 1.50% (negotiable). Clients will pay NBWM and 55ip or Model Manager no more than a maximum total of 2.00%, depending upon the program or model and how the underlying assets are invested in the specific third-party model and funds allocated in the model.

### ***Retirement Plan Consulting Services Fees***

For clients who engage NBWM solely for retirement plan consultation services, NBWM will charge an hourly fee ("RPCS Fee") of \$350 per hour, or a total minimum consulting fee of \$6,500 per year, depending on the services the client selects. These minimum fees may prevent NBWM from providing services to small ERISA plan sponsors. The published fees are negotiable and is scaled based upon the size of the plan and/or the scope of work and the duration/ongoing responsibility of the engagement.

### ***ERISA Fee Disclosure for Qualified Retirement Plans***

In accordance with the Department of Labor regulations under Section 408(b)(2) of ERISA, we are required to provide certain information regarding our services and compensation to assist plan sponsors and fiduciaries. The information about the services we provide, and fees are provided to you at the outset of your relationship with us and will be set forth in your advisory agreement with NBWM, and then at least annually to the extent that there are changes to any investment related disclosures for services as fiduciary under the Plan and ERISA.

In some instances, clients may pay a Consultant Fee based on assets in the plan. These services will often be in conjunction with a third-party plan provider. For these retirement plan consulting services, the fee will be based on a percentage of the assets held in the Plan (up to 0.85% annually, see fee schedule below), as negotiated between the Plan Sponsor, and NBWM, and when applicable, a third-party provider may also be involved in the fee negotiation for services. NBWM either receives a portion of the fee collected by the third-party program plan provider or it charges a separate fee for its consulting services. The fee is charged and paid as described in the program brochure.

<b>Value of Assets</b>	<b>Maxium Annual Fee Rate</b>
Up to \$1,000,000	0.85%
\$1,000,001 - \$3,000,000	0.75%
\$3,000,001 - \$5,000,000	0.65%
\$5,000,001 - \$10,000,000	0.50%
\$10,000,001+	negotiable

***Collection of Fees:*** The RPCS Fee will be payable to NBWM in advance or in arrears on the frequency (e.g., semi-annual, quarterly, monthly, etc.) agreed upon among the client (plan sponsor) and the third-party plan provider if applicable. If the RPCS Fee is paid by the Plan through a third-party plan provider, such fee will be calculated as determined by the provider. The plan sponsor will often elect to pay fees in whole or in part if a pro-rata fee is determined based on the start date of a Plan and/or when new participants enroll in a Plan. In some instances, if the plan sponsor does not pay the plan costs directly, it will be deducted from participant level accounts via the custodian.

***Reimbursement:*** If the RPCS Fee is paid prior to the services being provided, the Plan and/or the participant will be entitled to a prorated refund of any prepaid fees for services not received upon termination of the client agreement among the client and NBWM (and the third-party plan provider, if

applicable). If repayment is deemed to be due, NBWM will calculate the amount of the credit as described above and a billing summary report will be generated. Applicable adjustments will be credited to the plan sponsor and/or participant account.

***Additional Client Fees:*** Clients will incur fees and charges imposed by third-parties other than NBWM in connection with RPCS services. These third-party fees can include mutual fund management fees, plan administrative servicing fees, plan recordkeeping and other service provider fees. Further information regarding charges and fees assessed by a fund or third-party provider of services are available in the appropriate prospectus and program providers' brochure. If a Plan makes available a pooled guaranteed investment contract (GIC) fund, there are investment management and administrative fees associated with the pooled GIC fund, which are also found in the applicable fund's prospectus. NBWM does not recommend annuity-based programs.

If a client engages NBWM to provide ongoing investment recommendations to the Plan regarding the investment options (e.g., mutual funds, collective investment funds) made available to Plan participants, there generally will be two layers of advisory fees with respect to such assets. The Plan will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. The client will also pay NBWM or other advisers a RPCS Fee for the investment recommendation and ongoing advisory services. Therefore, clients could generally avoid the second layer of advisory fees by not using the advisory services of NBWM or other advisers and by making their own decisions regarding the investment platform. NBWM is responsible for determining the fee to charge each Plan based on factors such as total amount of assets involved in the relationship, the complexity of the services, and the number and range of supplementary advisory and client-related services to be provided.

If our primary recommendation is for an exchange-traded and mutual fund investment or program, we will recommend no-load funds. If exchange traded funds are part of the Plan, participants will pay brokerage execution and brokerage custodian account costs. NBWM does not share or receive any of these fees.

### ***Financial Planning and Related Consulting Services***

**Ongoing Services Fees.** We offer our clients the option to make payment by check, via a designated brokerage account and/or by electronic draft, via a third-party services provider. For those clients who elect to use an electronic draft, we use AdvicePay to process our monthly service fees to provide you with worry-free, transparent, and convenient billing. Your client portal allows you to input your personal banking, credit card, or debit card information securely, manage your payments, and see all upcoming and past invoices. For more on AdvicePay's security and compliance measures, please go [here](#).

**1. NoblePlan.** Goal-planning services are billed as follows: the cost first month is \$150, which covers the initial assessment and implementation of services. Months 2 through 12 are also billed at \$75 per month. In the anniversary month an annual assessment is performed for free. If the Client elects to continue and renew the services each subsequent year is billed at a monthly rate of \$75 as described. This fee schedule is not negotiable; the agreement can be terminated at any time with 30 days' advance notice. The payment schedule is on a 30-day basis and termination may occur on 30 days' notice; accordingly, if the client chooses to terminate, services will be provided for the full 30 days in exchange for payment of the \$75 fee that is assessed in the month that termination is communicated.

**2. Advanced financial planning.** Advanced financial planning services, including but not limited to financial management, wealth protection, risk management coverage analysis, tax and retirement planning, and estate planning are billed as follows: the first month's bill is the initial assessment and implementation of services for \$350. Months 2 through 12 are billed at \$200 per month. At the request of the client, In the anniversary month an annual assessment is performed for a fee of \$500. Each

subsequent year is billed at a monthly rate of \$200 as described. This fee schedule is not negotiable; the agreement automatically renews for additional one (1) year periods on the same terms and conditions, unless the client or NBWM gives to the other notice of intent not to renew on thirty (30) days' advance notice. The payment schedule is on a 30-day basis and termination may occur on 30 days' notice; accordingly, if the Client chooses to terminate, services will be provided for the full 30 days in exchange for payment of the \$200 fee that is assessed in the month that termination is communicated.

Collection of fees for monthly services: The Client will receive an initial electronic invoice for the first month of these services once the Strategic Consulting Financial Planning Agreement is signed and executed. Payment is due within 10 calendar days of the execution of the Agreement and Client's receipt of the invoice. The recurring monthly fee is due or debited electronically monthly on the day after the due date of the initial invoice; for example, if the initial invoice due date is June 20, recurring monthly payments will be due on the 21st of each subsequent month. The Client makes monthly payments during the month for which the goal-planning and/or advanced financial planning services are provided. The payment schedule is on a 30-day basis and termination may occur on 30 days' notice; accordingly, if the client chooses to terminate, services will be provided for the full 30 days in exchange for payment of the fee that is assessed in the month termination is communicated. The Client will confirm an election of payment method as described above and elected on the signature page of the Agreement. This fee may be paid by check, via a designated brokerage account, and/or by electronic draft, via a third-party payment processor. Clients who choose an electronic draft method via AdvicePay receive a welcome letter and information from this vendor directly. The Client retains control of their payment information and method when using AdvicePay. The Agreement shall be subject to early termination by NBWM or Client; no additional monthly fees will be assessed after the effective date of termination.

There is no reimbursement for monthly services: The term of the Agreement is automatically renewed for an additional one-year period on the same terms and conditions unless NBWM or Client has given to the other written notice of intent not to renew on not less than 30 days' notice prior to the end of the term. Such termination does not affect Client's abilities or obligations with respect to payment incurred or arising from services rendered (thus, there is no need for Clients to be not credited back.)

**3. Tax Planning Advisory and/or Integrated Tax Services.** On an hourly basis of \$350 or on a flat fee basis, not to exceed \$7,500 which covers the initial assessment and specific one-time recommendations or tax planning guidance. The nature of the total cost depends specifically on the scope of the work or project and additional resources required. This service is only an ongoing service when the client has engaged for an integrated service engagement with NBWM and a third-party tax professional. The fee for the third-party tax professional is in addition to the NBWM tax planning guidance and analysis. This fee schedule is not negotiable; the agreement automatically renews for additional one (1) year periods on the same terms and conditions, unless the client or NBWM gives to the other notice of intent not to renew on thirty (30) days' advance notice. The payment schedule is on a 30-day basis and termination may occur on 30 days' notice; accordingly, if the Client chooses to terminate, services will be provided for the full 30 days in exchange for payment of the fee that is assessed in the month that termination is communicated.

Collection of fees: This fee is paid directly by check or electronic payment, which is initiated by the client.

There is no reimbursement: The client is billed on a current basis for services rendered.

**Project-Based Fees.** NBWM offers project-based personal and business financial planning, budgeting, financial consultation, and other services based on an hourly rate of \$250, with one hour minimum and billing at 15-minute increments. This fee is fixed and non-negotiable. Specific services included in the NobleBridge On Demand Project-Based Advice Services engagement may be provided for a one-time flat fee, which will depend upon the nature and scope of services provided. Payment in full will be required at the completion of the services. The Agreement will be considered fulfilled and, therefore, terminated upon delivery and presentation of the written product to the client. The fee covers only financial planning and related consulting services provided by NBWM under the financial consulting services agreement.

Collection of fees: This fee is paid directly by check or electronic payment, which is initiated by the client.

There is no reimbursement: The client is billed on a current basis for services rendered.

### **Asset Under Advisement**

**Annual Fee Payable Quarterly.** NBWM provides investment advisory and monitoring services on a nondiscretionary basis for assets under management. NBWM charges an annual asset-based advisory fee for such services, which is payable quarterly in advance and calculated based on an annual rate as shown in the tiered schedule below. The first quarterly advisory fee is based on the value of the assets identified on a schedule to the Agreement and such value is negotiated and agreed upon between the Client and NBWM. The initial advisory fee covers the first quarter the Agreement is in effect and is pro-rated through the last day of the then-current calendar quarter. For subsequent quarters, the fee is calculated based on the market value of the assets as of the last day of the prior calendar quarter, based on account statements which the Client or one or more independent third parties provides NBWM. The annual fee is computed by multiplying the annual advisory fee rate by the market value of the assets, determined as of the last business day of the immediately preceding calendar quarter. The quarterly fee is determined by dividing the annual fee by four. The Client must have assets under advisement with NBWM valued at not less than \$10,000 to qualify for an Asset Under Advisement engagement.

The annual assets under advisement rates are:

Value of Assets	Maxium Annual Fee Rate
Up to \$1,000,000	0.25%
\$1,000,001 - \$3,000,000	0.20%
\$3,000,001 - \$5,000,000	0.15%
\$5,000,001 - \$10,000,000	0.05%
\$10,000,001+	negotiable

Collection of fees: This fee will be directly invoiced to the Client and be billed quarterly in advance, which will be described in the client Agreement. The client will authorize fee deduction to occur via a chosen payment method. The fee will be based on the value of the assets in designated accounts and will be pro-rated for any partial quarters in which an account was billed in advance and terminated during the quarter. The value shall be based on account statements covering the applicable assets that Client shall provide, or have third parties provide, to Adviser. If Adviser does not receive account statements or electronic data previsioning for applicable assets within two weeks of the end of a quarter, Adviser may use the previous quarter end value for those assets in calculating the fee and an adjustment will be made upon receiving current quarter-end account values in the next billing cycle. [If the client elects to use margin to fund this program and/or allocate to any specific strategy or

strategist/manager, NBWM will bill on the net asset value of the securities in the account and or program. Clients will pay additional fees to the custodian for securities bought on margin; NBWM has no conflict of interest related to margin because we do not share in any margin interest fees collected and only bill on the net asset value.]

***Reimbursement:*** Any partial refund will be based on the actual number of days the account was monitored and/or advised before termination. Agreement may be terminated by either party upon 30 days' written notice or immediately by a material breach of the agreement by either party. If repayment is deemed to be due, NBWM will calculate the amount of the credit as described above and a billing summary report will be generated. Applicable adjustments will be credited via check sent directly to the client.

***Additional Client Fees:*** In any situation in which clients choose to implement the recommendations will incur certain fees and charges imposed by custodians, brokers, third-party investments and other third-parties such as fees charged by managers. If the client chooses to implement any portion of the recommendations through NBWM, we will receive additional compensation relative to financial planning fees. For example, if the client decides to implement a portion of the recommendations through a NBWM managed account or a third-party program, the client will pay advisory fees to NBWM in connection with the managed account or third-party program as part of the total advisory fee that is negotiated with the NBWM Consultant who will generally receive a portion of advisory fees for services rendered under the NBWM platform of services.

#### ***Managed Account Services***

Generally, fees for investment supervisory accounts are based on a percentage of the market value of assets under management including cash but excluding margin balance. The fee for managed account services is negotiable based on the amount of household assets, the amount of ongoing consulting and advising currently being rendered unto the client in addition to the total household assets under management and dedicated for discretionary or nondiscretionary services with NBWM.

The advisory fee compensates the Consultant for the asset management services, investment advice and recommendations provided. The value of the assets will be based on information provided by the custodian of the assets, the client or other third-party, as applicable. NBWM is entitled to rely on the financial and other information that the client, any custodian, or any other third-party provides to NBWM. NBWM does not independently verify this information nor does NBWM guarantee the accuracy or validity of such information. Clients generally instruct the custodian to take instructions from NBWM to debit the fee from one of client's accounts or client may be invoiced. Our policy allows our clients to choose either method or both, as some account types should be invoiced.

NBWM charges an asset-based advisory fee at the beginning of each quarter for advisory services in advance. At NBWM's discretion the fee can be negotiated. The actual fee rates paid by the client is based on the tiered fee schedule below and will also be set forth in the client's agreement with NBWM. The fee is based on the value of the assets in designated accounts at the beginning of each calendar quarter and will be pro-rated for any partial quarters as appropriate.

<b>Value of Assets</b>	<b>Maxium Annual Fee Rate</b>
Up to \$1,000,000	2.00%
\$1,000,001 - \$3,000,000	1.60%
\$3,000,001 - \$5,000,000	1.20%
\$5,000,001 - \$10,000,000	1.00%
\$10,000,001+	negotiable

Consultants are compensated based on the NBWM advisory services participated in by the client. This compensation is a percentage of the total Advisory Fee, which is based upon the assets in the NBWM advisory account(s). The amount of this compensation may be more or less than what the Consultant would receive if the client participated in other programs or paid for investment advice, brokerage and/or other client services combined. The NBWM advisory services may cost the client more or less than purchasing advisory and brokerage account services together or just brokerage services. Factors that impacting the cost of the NBWM advisory services in relation to the cost of the same services purchased together or separate include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client-related services provided to the account.

When NBWM is named as the strategist (versus using a third-party strategist) models have an annual strategist fee, which is charged by the NBWM as manager and covers the costs of their portfolio construction and ongoing investment management services. This fee ranges from 0.08% to 0.50% and is incorporated as part of your total Managed Account Services fee as shown in the above table. No increase in the annual fee shall be effective without prior written notification to the Client.

Collection of fees: This fee will be deducted by the custodian in whole from the client account and be billed quarterly in advance, which will be described in the client agreement. The client will authorize fee deduction to occur via the custodian. NBWM will instruct the custodian to perform fee billing for the NBWM portion of the Consultant Fee. The fee will be based on the value of the assets in designated accounts and will be pro-rated for any partial quarters in which an account was billed in advance and terminated during the quarter. A pro-rata Advisory Fee will occur based on when contributions and withdrawals in an amount over \$10,000 occur during the current quarterly period and adjusts the quarterly advisory fee in the next billing period. If the client elects to use margin to fund this program and/or allocate to any specific strategy or strategist/manager, NBWM will bill on the net asset value of the securities in the account and or program, which includes cash and cash equivalent balances. Clients will pay additional fees to the custodian for securities bought on margin; NBWM has no conflict of interest related to margin because we do not share in any margin interest fees collected and only bill on the net asset value.

Reimbursement: Any partial refund will be based on the actual number of days the account was invested in the strategy selected before termination. Agreement may be terminated by either party upon 30 days written notice or immediately by a material breach of the agreement by either party. Any partial refund will be based on the actual number of days the account was invested in the strategy selected before termination or transfer of an active account. The client agreement may be terminated by either party upon 30 days written notice or immediately by a material breach of the agreement by either party. If repayment is deemed to be due, NBWM will calculate the amount of the credit as described above, and a billing summary report will be generated. Applicable adjustments will be credited to the client's brokerage account or a payment via check will be sent directly to the client.

Additional Client Fees: Clients have the option to direct brokerage to a broker-dealer including but not limited to Interactive Brokers, CS&Co or Vanguard. The client will pay commissions and execution fees to the broker. As a result, the fees clients pay directly and indirectly may be more or less for certain execution services depending on which brokerage execution services they select. For additional information about directed brokerage practices and associated client fees, see Item 12 Brokerage Practices.

American Funds Direct Fees

Client accounts will be debited by AFS per the following fee schedule:

<b>Value of Assets</b>	<b>Maxium Annual Fee Rate</b>
Up to \$50,000	1.00%
\$50,001-\$100,000	0.75%
\$100,001-\$250,000	0.50%
\$250,001+	0.25%

Fees shall be calculated by AFS for each quarterly period ending the last business day of February, May, August, and November and shall be the product of (i) the rate selected by NBWM, (ii) the average daily net asset value of the Client's assets invested in the Funds through the Program during the quarter; divided by, (iii) the number of days in the year multiplied by the number of days in the quarter.

If the Client's assets in a fund account are fully redeemed prior to the quarter end, then the Client's average daily net asset values of the fund account will be equal to the Client's average daily net asset value through the day prior to the total redemption.

The fees taken throughout the quarter shall be paid within thirty (30) days following the end of the quarter for which such fees are payable.

#### **Pontera Solutions Inc., Fees**

All clients engaging NBWM in managed account services for accounts with Pontera Solutions Inc. must meet a \$10,000 minimum of assets under management. The annual fee shall not exceed 1.10% for this service and will be assessed and billed quarterly in the current quarter. The exact amount charged is determined by the value of the accounts as of the last day of the prior quarter.

<b>Value of Assets</b>	<b>Maxium Annual Fee Rate</b>
Up to \$1,000,000	1.10%
\$1,000,001 - \$3,000,000	0.95%
\$3,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$10,000,000	0.65%
\$10,000,001+	negotiable

**Collection of fees:** If NBWM only manages account assets for part of a quarter, the charge will be prorated. The 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 and based on the account value as of the last day of the previous quarter.

Investment management fees are generally directly debited on a pro rata basis from client accounts. 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 paid through either: (i) the clients' subscription to the AdvicePay service, an unaffiliated payment service provider which assesses its own transaction charges on top of the fees due to NBWM; or (ii) the clients' authorization of NBWM to debit a taxable brokerage account. 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.

**Reimbursement:** An account may be terminated with written notice at least (15) calendar days in advance. The fifteenth (15th) day after receipt of the notice shall be considered the "termination date". Accounts terminating during a calendar quarter will receive a pro rated reimbursement of fees based on the days remaining in that quarter after the termination date.

### **Seminars and Workshops**

When Consultants from NBWM participate in corporate or higher education workshops, they may be paid an hourly fee of \$250 to be determined based on the program, audience, amount of prework needed, and other pertinent research or overall time toward the engagement criteria. This hourly rate is not negotiable, and no fixed rate is offered. The fee is paid by client directly via electronic invoice through the use of AdvicePay technology solutions; the client may select banking ACH or credit/debit card done by secure electronic transmission. Payment is required when services have been completed or rendered. No payment is received in advance and no pro-rata or adjustment is provided if an event is canceled or rescheduled.

### **Additional Types of Fees or Costs**

Clients may incur certain fees or charges imposed by third-party entities other than NBWM in relation to investments made through or deposited into an advisory account - these fees are listed below. NBWM does not share or receive any of these account fees, distribution or service fees, or additional costs incurred by the client. Registered representatives of NBWM also do not receive service trail fees on money funds or mutual funds for our managed account services.

- Mutual fund 12(b)-1 service fees
- Odd-lot differentials, deferred sales charges (charged by MFs)
- Mutual fund and exchange-traded funds "internal fund expenses"
- Brokerage commissions
- Annuity and annuity subaccount expenses and/or IRA qualified retirement plan custodian fees
- Redemption or exchange fees
- Account maintenance fees
- Margin interest
- Money market sweep (free credit balances) and service fees
- Transaction or custodial fees
- Deferred sales charges (on MFs or annuities)
- Other fees as expressed in the third-party sponsor's applicable brochure and fund's prospectus
- SEC fees
- Transfer taxes
- Odd-lot differentials, deferred sales charges (charged by MFs)
- Wire transfer and electronic fund processing fees
- Commissions or mark-ups/markdowns on security transactions

Each mutual fund, exchange-traded fund ("ETF") or private fund in which a client may invest also bears its own investment advisory fees and other expenses. Fund transactions are also subject to applicable commissions, transaction charges or other fees. Certain fees may also be included on money market funds. Additionally, broker-dealers may receive compensation for distribution or administrative services that are distributed from the fund's total assets.

Client accounts will be debited by the broker-dealer and the clearing firm for ancillary administrative and clearance charges.

Clients may incur sales charges, redemption fees and other costs, as well as tax consequences, if they redeem or make other transactions in ETFs, mutual funds or other investments to fund an account. To the extent that cash used by clients to fund Account(s) which comes from redemptions of mutual fund

shares, ETFs or other investments outside of the program, there may be tax consequences or additional costs from sales charges previously paid and redemption fees incurred. The fees that clients pay directly and indirectly in the program may be more or less than they would pay if they purchased separately the types of services in each.

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

NBWM does not charge or accept advisory fees on a performance-based fee basis or a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above.

## Item 7 Types of Clients

Our firm generally provides portfolio management services mostly to individuals, high net worth individuals, trusts and other business entities. Our RPCS services are available to clients that are trustees or other fiduciaries to Plans, including 401(k), 457(b), 403(b) and 401(a) plans. Plans include participant-directed defined contribution plans and defined benefit plans. Plans may or may not be subject to ERISA. NBWM does not require a minimum asset amount for retirement plan consulting services.

Account Requirements:

Program	Minimum Assets Required to Establish an Account or Obtain Services
Strategist and Consultant Services Program	\$50,000.00 Retirement Plan Consulting Services
	No account minimum
Financial Planning and Related Consulting Services	No account minimum
Asset Under Advisement Services	\$10,000.00
Managed Account Services	\$25,000.00
55ip – Model Provider Platform - Sub Adviser	\$5,000.00 to \$250,000 depending on the model strategy selected
Morningstar Managed Portfolios <sup>SM</sup>	\$5,000 to \$250,000 depending on the model strategy selected
American Funds Direct	\$1,000.00
Pontera Solutions	\$10,000.00

Managed Account Platforms and Wrap Programs: Access to certain third-party money managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable depending upon the third-party money managers, strategist, platforms, and programs selected. Such minimums will be disclosed through separate disclosure documents.

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

### ***Strategist and Consultant Services Program***

Factors that NBWM consider in selecting and monitoring third-party programs performance may include performance of accounts in the programs relative to certain market indices or asset allocation objectives, other money managers, strategies, and/or programs. Other factors include allocation and/or manager risk analysis, comparative expenses, and other qualitative factors and analysis. For information about material risks related to the program or specific portfolio managers in the programs, see the appropriate disclosure brochure.

NBWM employs a regiment of quantitative and qualitative investment criteria which allows us to arrive at a universe of funds and/or managers. Below are some of the quantitative criteria utilized:

- Top quartile of performance within its peer group
- Positive alpha, which indicates a fund's relative performance compared to the risk being taken by the portfolio manager
- Performs well in bear markets
- Lead portfolio manager must have a minimum of 3 years as head portfolio manager of fund
- Have a portfolio composition that is consistent (greater than 80%) with its corresponding asset class

Qualitative analysis may include assessment of a portfolio manager's investment process, its information sources, generation of its investment ideas, its competitive advantage, and its performance in down markets, the depth of its management skills and its liquidity management.

NBWM may also hire sub-advisers who will provide the following services for NBWM Account Services:

- Economic analysis, portfolio design, model design, and securities selection to be provided in investment models ("Portfolio Models"), for one or more investment accounts for which NBWM has been designated as the investment advisor ("Accounts")
- Monitoring and recommendation of changes to the Portfolio Models based on their investment analysis
- Technical analysis, market trading signals, sector alerts, and other independent market perspectives which may be used by NBWM to guide changes to the Portfolio Models
- Account reporting, analytics, internal wholesaling, marketing, and sales support services to NBWM, their investment advisor representatives and other investment advisor firms approved to offer Managed Account Services

### ***Retirement Plan Consulting Services***

If clients elect to engage NBWM to provide ongoing investment recommendations for a Plan, NBWM may conduct analysis of mutual funds, exchange-traded funds ("ETFs"), collective investment trusts, and other securities using a technical/quantitative and/or fundamental/qualitative approach. The sources of information that NBWM may use to provide advice to Plans include the following: research conducted by NBWM, research materials prepared by third parties, statistical and/or analytical industry databases, financial newspapers and magazines, and vendor or company press releases.

The trustees or other fiduciaries of a Plan may choose to select a number of different types of securities to make available to Plan participants, including mutual funds, collective investment funds, GICs, ETFs, or other securities. Each different type of security carries with it risks that are inherent in that specific type of security.

***Financial Planning and Related Consulting Services***

Consultants may assist the client in the design of an asset allocation, investment policy statement, selection of investments, and selection of third-party money managers or asset allocation programs. In addition, Consultants may assist in determining the client's investment objectives, evaluating and selecting managers, funds, programs, or portfolios, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions, and answering questions. Consultants may also evaluate the overall investment strategy and performance of any third-party money managers or asset allocation program.

Factors to be considered in selecting and monitoring performance may include comparing a portfolio's performance relative to certain market indices or asset allocation objectives, other money managers, strategies, and/or programs. Other factors may often include allocation and/or manager risk analysis, comparison of expenses, and other qualitative factors and analyses.

NBWM advisor representatives will provide planning services primarily from financial planning software to determine the client's current financial position and to define and quantify the client's long-term goals and objectives. To determine a suitable course of action for an individual client, NBWM performs a review of the variables that are presented. Such review may include but would not necessarily be limited to: investment objectives, consideration of the client's overall financial condition, income and tax status, personal and business assets, risk profile, liquidity constraints and other factors unique to the client's particular circumstances. Pursuant to a written financial planning agreement, NBWM will review and analyze the information the client provides to our firm and the data derived from the financial planning software.

Recommendations developed by the Consultant are based upon their professional judgment; however, NBWM cannot guarantee the results of any of their recommendations. Results may use simplifying assumptions that do not completely or accurately reflect the client's specific circumstances. No financial plan or report can predict the future accurately. As investment returns, inflation, taxes, and other economic conditions vary from assumptions, the client's actual results will vary (perhaps significantly) from those presented.

***Managed Account Services***

NBWM Consultants often consider an account management approach that combines fundamental, charting and valuation analysis with technical factors to evaluate a universe of individual securities and asset-classes based upon a risk-adjusted return forecast. Specific asset allocation and/or investment strategies are considered to manage risk and returns using asset allocation modeling, technical analysis, and securities selection. Investing in securities involves risk, and the investor should be prepared to bear such risk and or losses.

***Biotech Health Science*** - We have developed a dedicated portfolio that offers exposure to the biotech and health sciences sub-sector of the U.S. health care industry, providing access to a group of stocks that can thrive on medical and technological advances or disciplined ETF themes. Our approach is to invest in stocks of companies involved in the use of biological processes such as DNA technology, molecular biology and immunology, genetic engineering, genomics, RNA technology, stem cells, and other leading drug discoveries or innovations. Possible investment targets are identified based on congress reports and presentations, clinical trial outcomes and/or preliminary reports, favorability of FDA filings, overall pipeline in development, access to capital or strategic co-sponsorship from other industry leaders, target patient population demographics, third-party market dynamics, US, key global market, and emerging market reach for drug distribution, technical, qualitative, and quantitative analysis of stock performance. Some investments include small and mid-cap stocks.

Investing in securities of this nature involves significant and unusual risks of the loss of principle as decisions impacting drug development can be unforeseeable; including potential for adverse events in core trial patient population, post-marketing safety events, failure in early clinical development to meet FDA criteria for safety and efficacy, and competitive landscape shifts. Small and mid-cap stocks may have additional risks including greater price volatility.

Investments concentrated in the healthcare industry may be adversely impacted by sector specific market shocks, unforeseen rate controls or regulations, higher than expected costs, or inability to bring new products to market.

***Fund Score Method (FSM) Model*** – NBWM may apply the Nasdaq Dorsey Wright fund score system when managing ETFs or mutual funds. The FSM framework is designed to provide an objective, rules-based approach that has the ability to rotate between a lineup of ETFs or mutual funds. Every ETF and mutual fund on the Nasdaq Dorsey Wright research platform has a fund score ranging from 0 (weak) to 6 (strong). These scores are derived using three main areas of evaluation: trend analysis, market relative strength, and peer relative strength. The FSM models select the strongest ETFs and hold onto those positions so long as they maintain sufficient fund scores. Every FSM model is evaluated either on a monthly ("M") or seasonal quarter ("S") basis. Those models that are updated on a seasonal quarter basis are evaluated at the beginning of February, May, August, and November.

***Global Allocation Strategy*** - We utilize the underpinnings of modern portfolio theory to develop strategic asset allocation models. Our objective is then to act as an Overlay Manager by providing dynamic asset allocation for enhanced long-term portfolio risk adjusted returns, by actively managing around risk relative to our investment policy statement or strategic allocation. We believe that added value is captured by independent research, selecting ETF's and fund managers carefully, utilizing fundamentally weighted exchange-traded funds (ETFs), and by performing equity and fixed income analysis for portfolio inclusion. Our Global Allocation Strategy is focused on risk management and can maintain consistent hedging or overweighting to cash equivalent(s). We will customize our investment methodology to your individual target allocation based upon risk profile and client policy statement or specific portfolio requirements.

NBWM's asset allocation styles utilize a static core to ensure portfolios maintain a diverse framework, often encompassing more than five asset classes. NBWM then uses an active strategic and tactical allocation to rebalance accounts as our macro market outlook changes and to incorporate its best ideas to attempt to enhance return. In addition to modern portfolio theory as our core principle strategy, we may add a satellite investment strategy focused in the alternative investment asset class or specific sectors/segments. The investment strategies used to manage accounts may include: fixed income securities, US equities, international emerging equities, alternative investments, Real Estate Investment Trusts (REITs), commodity funds, market neutral investing, managed futures, long term purchases (securities held at least a year), short- term purchases (securities sold within a year), selling securities within 30 days, short sales, inverse funds, leveraged funds, margin transactions, and option strategies.

### ***Risk of Loss***

NBWM by necessity relies on information, data and software provided by third parties, whose reliability, while believed to be accurate, cannot be guaranteed and losses may result from reliance upon them. These are normal risks for which we take no responsibility beyond the use of reasonable care.

Each investment style, strategy, and investment entails varying degrees of risk. Clients are to consult with their Consultants to discuss the risks associated with the particular investment style and strategy employed in their accounts. There can be no assurance that particular investment style or strategy will

be successful or that clients will not suffer losses. Results generated for each account will differ, and the investment advice provided to an individual will differ from client to client. Investment performance is not guaranteed, and NBWM's or a Consultant's past performance with respect to a client's account or other accounts does not predict future performance.

Portfolios that invest in fixed-income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic and political risks, and may follow different accounting standards than domestic investments.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than U.S. and longer established non-U.S. markets.

An investment in small-capitalization companies involves greater risk and price volatility than an investment in securities of larger-capitalization, more established companies.

The portfolio manager may change the asset, style, and investment vehicle allocations within the portfolios at its discretion. Members of the portfolio manager's team may be invested in any of the portfolios available or similar securities.

Alternative investments are not available to and not suitable for all clients. Investing in alternative investments, including single-strategy hedge funds or funds that invest in hedge funds, involves substantial risk. The investment may generate substantial losses, including an entire loss of capital invested. The investments are speculative and intended for investors who are capable of and 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; risks related to international investing and trading on foreign exchanges; and lack of diversification.

Alternative investments can involve complex tax structures, investors may experience delay in tax reporting and an investor's tax liability may exceed cash distributions. Fees are typically higher than with other investments and may offset trading profits. Hedge funds are not subject to many of the regulations and standards applicable to registered investment companies. Single-strategy hedge funds may be highly concentrated in certain types of securities, economic and/or industrial sectors and/or specific securities. Funds of hedge funds may have restrictions on redemptions both at the fund and sub-fund level, which could negatively impact liquidity.

Funds of hedge funds may use leverage to invest in single-strategy hedge funds. Single strategy hedge funds also may employ leverage through several measures, which could increase any loss incurred. The more leverage employed, the more likely a substantial change will occur, either up or down, in the value of the investment.

Futures trading normally requires low margin deposits to permit an extremely high degree of leverage. Thus, hedge funds involved in futures trading may experience immediate and substantial loss or gain due to relatively small movements in the price of a futures contract.

Funds may employ the use of long and short positions, which may involve risks different from those normally associated with a mutual fund. It is possible that the fund's long positions will decline in value while the value of the securities sold short increases, thus raising the potential for greater investment loss. Market neutral investing, in using long and short positions, provides no guarantee that it will be successful in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a strategy involved in long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

The potential for a commodity fund to use derivative instruments, such as futures, options, and swap agreements, to achieve its investment objective may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Funds may use derivatives which are often more volatile than other investments and may magnify the fund's gains and losses. An investment that uses derivatives could be negatively affected if the change in market value of its securities fails to correlate adequately with the values of the derivatives it purchased or sold. Investors considering these types of investments should have a long-term investment horizon.

Investing in REITs involves additional risk due to potential adverse developments affecting REITs, the real estate industry, and property value such as economic recession, changes in interest rates, oversupply, competition from other management companies, property acquisition risks, development overruns, project completion delays, rising borrowing costs and tightening of available capital, defaults and insolvencies of major tenants, property damage, security threats, natural disasters, environmental clean-ups and liability lawsuits. The impact of these risks on the share price of funds that concentrate in REIT investments can be high.

Hedging Transactions and hedging general market trades may be entered into as an effort of hedging transactions to seek to reduce overall portfolio risk, but such transactions may result in a poorer overall performance than the account or fund had not engaged any such hedging transactions. For a variety of reasons, the account may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the account from achieving the intended hedge or expose the Client to risk of loss.

### ***Exchange-Trade Funds (ETFs) Risk***

Although ETFs offer many advantages to investors, there are risks associated with ETFs, which include but are not limited to the following:

***Market risk:*** ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

***Tracking errors:*** Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/ representative sampling and synthetic replication which are discussed in more detail below.)

**Trading at discount or premium:** An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

**Foreign exchange risk:** Investors trading ETFs with underlying assets not denominated in United States dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

**Liquidity risk:** Securities Market Makers (SMMs) are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. If the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product. While this information provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer loss of all or part of your principal investment.

### **Third-Party Risk**

Third parties (including without limitation, broker-dealers, registered representatives, insurance agents, investment advisers, custodians, trusts, mutual funds and insurance companies, transfer agents, employees and agents of each of them) provide services, systems, information, programs, and data upon which we rely and are believed to be reliable, but we are unable to guarantee. As such, all trading is on a "best efforts" basis.

### **Options Risks**

An options holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An options holder who neither sells their option in the secondary market nor exercises it prior to its expiration will necessarily lose their entire investment in the option. An options writer may be assigned an exercise at any time during the period the option is exercisable. Starting with the day it is purchased, an American-style option is subject to being exercised by the options holder at any time until the option expires. This means that the options writer is subject to being assigned an exercise at any time after they have written the option until the option expires or until they have closed out their option position in a closing transaction. By contrast, the writer of European-style or capped option is subject to assignment only when the option is exercisable or, in the case of a capped option, when the automatic exercise value of the underlying interest hits the cap price. For more information regarding the risks of options, please read the 'Characteristics and Risks of Standardized Options' brochure, which can be found at [www.optionsclearing.com](http://www.optionsclearing.com).

### **Margin Risk**

Leverage increases a portfolio's risk as price swings are amplified in a margin account and clients can lose more funds than deposited if value of securities decline.

### **Quantitative Analysis Risk**

Quantitative analysis does not factor in all variables. This technique uses what is believed to be appropriate formulas and processes to determine the proper path. There is no way to guarantee that this thinking is correct.

**Technical Analysis Risk**

Analysis and execution of the data is at the discretion of the person reviewing the data. Past performance is not a guarantee of future performance. There is no guarantee that past trends will reoccur. Individuals can project that based on the chart a security will perform one way when there is no guarantee of that performance.

**Tax-Smart Transitioning Risk.**

Tax-Smart Transitioning leverages an estimated tax bill (also sometimes referred to as tax budget or tax liability) that is selected and provided by the Client. The estimated tax bill can be provided by Clients as a dollar amount or as a percentage of the account's total portfolio value; however, Clients should be aware that while NBWM & Sub-Adviser(s) trade/s accounts with this tax bill in mind and seeks an outcome close to the indicated tax bill, it is an estimated value, and we and/or sub-adviser will typically exceed or fall beneath the tax bill as part of its standard trading practices. As a result, capital gains realized from trading activity in accounts may be more or less than expected. Further, Clients should be aware that the smaller the tax bill selected by the Client, the more deviation the Client will typically have relative to the target Model, including increased tracking error from the target Model. NBWM and sub-adviser(s) will seek to realize the full estimated tax bill upon first trading the account. Afterwards, the tax bill will reset to \$0 unless updated by the Client. Clients should regularly review and update their tax bill with NBWM.

**Model Risk.**

Model Risk. Some strategies may include the use of various proprietary quantitative or investment models. Investments selected using models may perform differently than expected as a result of changes from the factors' historical - and predicted future - trends, and technical issues in the implementation of the models, including, for example, issues with data feeds. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/ or changes in the behavior of other market participants. A model's return mapping is based partially on historical data regarding particular economic factors and securities prices. The operation of a model, similar to other fundamental, active investment processes, may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. For a model-driven investment process - and again similar to other, fundamental, and active investment processes, there is no guarantee that the use of models will result in effective investment outcomes for clients.

**Item 9 Disciplinary Information**

We do not have any legal, financial, or other "disciplinary" item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us.

**Item 10 Other Financial Industry Activities and Affiliations****Competing Fiduciary Duties**

The directors, officers, principals, and employees of NBWM, will devote only so much of their time to the activities of NBWM advisory activities as they deem necessary and appropriate. NBWM members are not restricted, by the terms of the Operating Agreement, or any other agreement, from entering other investment advisory or capital introduction relationships, or from engaging in other business activities, even though the activities may be in competition with or may involve substantial time and resources of the Managing Member. These permitted relationships could be viewed as creating a conflict of interest in that the time and effort of principals will not be devoted exclusively to the business of NBWM.

Separation among his activities and roles; a separation of activities and duties by Mr. Franco will occur and require allocating time between the firm's ongoing compliance activities, other advisory and the management of assets for NBWM clients and supporting IAR's of NBWM. This allocation will be reevaluated periodically as needed.

Non-Affiliate broker-dealer registration, certain advisory representatives of NBWM may maintain a securities license with a FINRA member broker-dealer firm at some time. If such registration is active these licenses create a potential conflict of interest because they will receive compensation in connection with the sale of investment products when they are acting as registered representative of the broker-dealer in connection with the sale of securities:

- When and if a representative maintains a securities license with a FINRA member broker-dealer firm, the representative may receive additional compensation as a registered representative for certain securities and/or variable insurance related product transactions. This presents a conflict of interest and an incentive to recommend investment products based on compensation received rather than client best interests. This conflict is addressed by providing disclosure to the client of the potential for compensation that might be received by a registered representative.
- A registered representative may maintain a broker-dealer relationship that does allow him or her to service existing variable annuity, mutual fund and/or 529 fund accounts resulting in 12(b)-1 or trail service revenue.

Some advisory representatives of NBWM are licensed insurance agents that are registered in New Jersey, New York, Connecticut, North Carolina, Florida, Georgia, Nevada, and Puerto Rico which appoint them to offer various insurance companies and products. From time to time, they will offer clients advice or products from those activities. These licenses create a potential conflict of interest because they will receive compensation in connection with the sale, rather than on a client's specific needs, of insurance products when they are acting as insurance agents or brokers in connection with the sale. This compensation may vary depending on the product, more information about their compensation in connection with a particular product is available upon request. Clients also have the option to purchase insurance and investment products that we recommend through other brokers or agents that are not affiliated with NBWM.

Mr. Franco continues to be assigned the role of Designated Licensed Insurance Principal for the insurance agency NobleBridge Wealth Insurance Advisors, LLC. Mr. Franco performs the day-to-day principal responsibilities of the insurance agency (Agency), certain product due diligence efforts, agent licensing, review and execution of carrier agreements, continuing education requirements of the states and all state insurance registration on behalf of the Agency.

Mr. Franco spends 15% of his time on insurance-related activities.

Additionally, Clients of NBWM, and NBWIA are not solicited to invest investment capital or become members, or investors in any of the above-mentioned business activities or entities. Immediate family members have provided certain contributory capital to the expansion of NBWM and may continue to do so from time to time.

In addition, we have the following arrangements and activities that are material to our advisory business which pertain to the specific services covered in this brochure:

### ***Strategist and Consultant Services Program***

NBWM may act as an overlay manager/strategist for our Consultants and receive additional compensation for supporting them in their client activities. NBWM does not receive compensation directly from other advisors or program providers that it recommends through its third-party consulting services. NBWM does however share indirectly and receive a portion of the total client Consulting Fee in which it shares with the Consultant pursuant to an independent contractor agreement and in no instances, will NBWM Consultants receive an annualized advisor fee of more than 1.50% in relation to advice when using third-party programs, managers, sub-advisers or NBWM as manager/strategist. NBWM as an inhouse asset manager or account manager will receive additional manager compensation, which will be disclosed in our third-party asset management Addendum agreement in which we receive an annualized asset manager fee of no more than 0.50% in relation to portfolio management of an account when acting as an overlay manager/strategist.

### ***Retirement Plan Consulting Services***

NBWM does not act as program plan provider for any company or plan. NBWM does not receive compensation directly or indirectly from the plan program providers that it recommends through its retirement plan consulting services.

### ***Financial Planning and Related Consulting Services***

Clients may elect to implement Consultant recommendations made by NBWM either through NBWM or other advisors. These elections are at the sole discretion of the client. As described in "Fees and Compensation" above, if a client implements any of the NBWM Consultant's recommendations, the NBWM Consultant would generally receive a separate fee paid directly or indirectly to NBWM, which creates a conflict of interest. This conflict is managed by a separate written disclosure document or agreement that will be acknowledged by the client should any additional compensation be received.

### ***Managed Account Services***

The approved adviser relationships of NBWM currently include but are not limited to Interactive Brokers, CS&Co, CitiGroup Private Bank & Adviser Services and Vanguard, all of which are full service broker-dealers. We do not receive any compensation from custodian or broker-dealers directly or indirectly. Clients may direct brokerage to Interactive Brokers, LLC, CitiGroup Private Bank & Adviser Services, CS&Co, LPL, or Vanguard for accounts in the NBWM managed account services. Our managed account services recommendations are based on independent research and asset allocation guidance. We do not receive any additional compensation for these ongoing recommendations and account management services.

### ***Our interest in Schwab's services***

The availability of these services from Schwab benefits us because we would have to produce or purchase them. We may incur direct costs for services rendered by Schwab. But we receive a benefit of up to \$15,000 that we would otherwise incur for technology, research, marketing, and compliance consulting products and services. These services are contingent upon us committing a specific amount of business to Schwab in assets custody. This creates an incentive to recommend 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. 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.

### ***Insurance Services***

Certain Consultants of our firm who are appropriately licensed may sell life and annuity insurance products to NBWM clients and these Consultants will receive compensation for the sale of such products. The client is under no obligation to purchase insurance products through any particular insurance agency or representative and may affect any of these transactions as the client may so desire. As noted above, any recommendation or implementation of insurance products derived from financial planning and related consulting services, creates a conflict of interest because NBWM Consultants receive commissions on the sales of insurance related products.

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

NBWM has adopted a Code of Ethics for all supervised persons of the firm describing our high standard of business conduct, and fiduciary duty to our clients. All supervised persons at our firm must acknowledge the terms of the Code of Ethics and personal securities transactions and holdings annually, or as amended. Our Code of Ethics sets forth detailed policies and procedures regarding the personal trading of its personnel.

NBWM's Code of Ethics Rules are designed to ensure that our personnel: a) observe applicable legal (Including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; b) at all times place the interests of our clients first; c) disclose all actual or potential conflicts; d) adhere to the highest standards of loyalty, candor, and care in all matters relating to our clients; e) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and f) not use any material non-public information in securities trading. The Code of Ethics also establishes policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of these rules, NBWM personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties or violate any provision of these rules.

NBWM personnel are required to conduct their personal investment activities in a manner that is not detrimental to our advisory clients. They are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described above, there may be circumstances when NBWM personnel may buy and sell on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access & Supervised Persons (defined as investment personnel, which includes portfolio managers, research analysts and trading room personnel, operations, and officers of NBWM, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics.

The Code of Ethics is enforced through compliance monitoring activities and surveillance. In cases where the firm discovers that an employee has violated a firm policy and/or procedure, the firm's code of business conduct or code of ethics, a state or federal law, regulation of FINRA, the SEC, or other regulatory agency, the Compliance Department will take appropriate steps to investigate the circumstances and will act commensurate with the manner of the violation. Such actions could take the

form of a written warning to the employee or be as serious as disciplinary action up to and including termination. Any such investigations will be brought to the appropriate regulator's attention, if necessary, which may result in a disclosure of the violation on the employee's U-4 form, if required.

A copy of the NBWM's Code of Ethics may be obtained by writing to: NobleBridge Wealth Management, LLC. 28 Valley Road, Montclair, NJ 07042.

## **Item 12 Brokerage Practices**

### ***The custodian and brokers we use***

NBWM does not maintain custody of your assets that we manage/on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank including but not limited to Charles Schwab & Co., Inc. ("Schwab"); Interactive Brokers; Vanguard, PAI Trust, AFS and Citigroup, each respectively a registered broker-dealer, member SIPC. We also use third-party brokerage firms, such as RBC Capital Markets, LLC, to clear and settle trades for your account. We are independently owned and operated and are not affiliated with these entities. These entities will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use one of our broker-dealers as custodian, you will decide whether to do so and will open your account with them by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at a specific custodian, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs")

### ***How we select brokers/custodians***

We seek to recommend/use a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab")

### ***Your brokerage and custody costs***

For our clients' accounts that Custodian maintains, they generally do not charge you separately for custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your brokerage account. Certain trades (for example, many mutual funds and ETFs) may not incur commissions or transaction fees. Certain Custodians are also compensated

by earning interest on the uninvested cash in your account, as the case in Schwab's Cash Features Program. Custodians may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have your account Custodian execute most trades for your account. We have determined that having account Custodian executing most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

### ***Trade Away***

We may purchase individual fixed-income securities from brokers other than the custodian. The determination to use third party brokers is based on the trade size, lot type (i.e., odd lots versus even lots), bond issuer, and highest bid received from the broker versus current market value. Third-party fixed-income brokers will be evaluated by reviewing the pricing schedule for trade commissions, services provided to clients and us, the accuracy of execution and delivery of securities, and the highest bid received for similar issues. Clients will incur trade-away fees in this situation. We review reasonableness for compensation of fixed-income brokers by comparing the fees charged by third-party brokers to determine whether specific pricing is reasonable compared to the market for fixed-income transactions and additional factors such as the likelihood of execution, liquidity, speed, and accuracy.

### ***Products and services available to us from Custodian***

All of our brokerage Custodians provide services to 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 retail customers. Custodian 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. Custodian 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  
Custodians' 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 benefits you and your account.

### ***Services that may not directly benefit you***

Custodians 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 in some cases proprietary research such as 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, Custodian 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***

The Custodian 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
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

In some instances, the Custodian may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. In the case of Schwab, they may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees.

***Our interest in Schwab's services***

The availability of these services from Schwab benefits us because we do have to produce or purchase them. We may incur direct costs for services rendered by Schwab. But we do receive a benefit of up to \$15,000 that we would otherwise incur for technology, research, marketing, and compliance consulting products and services. These services are contingent upon us committing any specific amount of business to Schwab in assets custody. This creates an incentive to recommend 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. 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.

***Strategist and Consultant Services Program***

NBWM has access to thousands of nonaffiliated managers, sub-advisers, and strategists available via the Charles Schwab platform. NBWM elects to choose Charles Schwab and/or Interactive Brokers as custodian and broker-dealer when allocating to strategists and sub-advisers for this Program. For certain qualified high net worth clients NBWM has access to Citigroup's in-house institutional managers, and nonaffiliated managers on the Citi brokerage platform. When we routinely recommend access to third-party managers, strategies, and platforms, etc., we do provide clients their choice of services and programs. We explain that not all advisory firms have choice and require their clients to direct brokerage. Through these arrangements, NBWM defaults the client to direct and execute transactions through Charles Schwab, Interactive Brokers or Citigroup as custodian for this program. These broker-dealer relationships were selected by NBWM based upon their financial strength, reputation, execution capabilities, pricing, research, and services. We are not affiliated with any of these partners but may have an economic relationship that creates a material conflict of interest when client engage in this service offering.

***Retirement Plan Consulting Services***

In connection with RPCS services, NBWM may recommend to a client that a Plan use a certain retirement plan platform or service provider (such as a record-keeper or administrator). NBWM does not recommend broker-dealers for client transactions in connection with retirement plan consulting services. Additionally, NBWM does not consider or select any retirement plan providers or administrative service vendors based on receiving advisor referrals, research or brokerage commissions from these entities. Under no circumstance is NBWM in a position to aggregate or affect aggregation for the sales of securities under this service offering.

### ***Financial Planning and Related Consulting Services***

As described in "Fees and Compensation" above, NBWM may recommend that clients receiving financial planning and/or consulting services and execute transactions through Interactive, Citigroup Private Bank & Adviser Services, CS&Co, LPL, or Vanguard as broker-dealer. The selection is based upon the quality of their general execution and overall level of service response including their financial strength, reputation, execution capabilities, pricing, research, and services. If the client elects to execute transactions through these or any other broker-dealers, or any broker/custodian, the compensation paid by the client is negotiated separately with them as part of a separate brokerage relationship between the client and the broker-dealer/custodian. We may consider or select any broker-dealer based on receiving advisor referrals or research from a broker-dealer or third-party when making recommendations related to investment management services. Under no circumstance is NBWM in a position to aggregate or affect aggregation for the sales of securities under this service offering.

### ***Managed Account Services***

NBWM will routinely recommend the client to direct their brokerage to Interactive, Citigroup Private Bank & Adviser Services, CS&Co, LPL, or Vanguard. Clients should note that they may not achieve the most favorable execution of transaction because by directing brokerage, it may cost the client more money for execution services because NBWM may not, in some instances, be able to aggregate orders or receive the most favorable price which may cost the client more. Additionally, we may consider or select any third-party advisors or broker-dealers based on receiving advisor referrals or research.

The fee that a client pays to NBWM for advisory services will not be reduced if fees are paid to a broker-dealer. Broker-dealers may receive distribution or service ("trail") fees from the sale of certain mutual funds (including money market funds) pursuant to a 12(b)-1 distribution plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. These fee arrangements will be disclosed to a client and are available in the applicable fund's prospectus.

In addition, broker-dealers receive compensation in connection with cash held in the account. Broker-dealers may receive compensation from the custodian based on the value of credit balances in the accounts. If cash is swept into a money market fund, broker-dealers may receive compensation based on the value of assets in these funds as broker-dealer. NBWM and its Consultants do not have incentive to recommend that the client select a money market fund as a sweep vehicle that pays more compensation to broker-dealers. NBWM does not share or receive any of these distribution or service fees. Registered representatives of NBWM also do not receive commissions, mark-ups or service trail fees on money funds or mutual funds for our managed account services.

### ***Block Trading Policy***

The majority of trades implemented by us are completed on an individual basis. In cases when we need to implement buys or sells of the same security for numerous accounts, we may elect to purchase or sell such securities at approximately the same time as a block trade. This process is also referred to as aggregating orders and batch trading and is used by our Firm when we believe such action may prove advantageous to clients. If we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. The process of aggregating client orders is done to achieve better execution across client accounts. We may also do it to achieve more favorable commission rates or allocate orders among clients more equitably to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. We use the pro rata allocation method for transaction allocation. Under this procedure, pro rata trade allocation means an allocation of the trade is issued among applicable advisory clients in amounts that are proportional to the participating advisory client's intended investment and account

value. We will calculate the pro rata share of each transaction included in a block order and assign the appropriate number of shares for each allocated transaction executed for the client's account. This process is executed on a per-custodian basis.

For example, all accounts held at Charles Schwab by us would receive the average price of all shares block traded at Charles Schwab by us. It is possible that clients at different custodians receive different average prices for block trades executed on the same trading day.

If we determine to aggregate client orders for the purchase or sale of securities, including securities in which our employees may invest. In that case, we will do so in accordance with the parameters outlined in the SEC No-Action Letter, SMC Capital, Inc. Neither we nor our employees receive any additional compensation because of block trades.

### ***Referrals and Order Execution***

NBWM does not currently receive client referrals from Interactive, Citigroup Private Bank & Adviser Services, CS&Co, LPL, or Vanguard; NBWM could receive advisor referrals from these or other partners in the future. Clients may request to have brokerage directed to another broker-dealer or custodian. In the event this occurs, NBWM will review the request and determine whether such is possible. By Client directing brokerage they may not be able to obtain some or all of the types of services available through the existing connectivity and approved directed brokerage relationships on a stand-alone basis from other firms. In a directed brokerage account, the client may pay higher brokerage commissions because we may not be able to aggregate or bunch orders to reduce transaction costs, or the client may receive less favorable prices. Other factors that bear upon the cost of directing brokerage in relation to the cost of the same services purchased separately include, among other things, the type and size of the account (and other accounts that clients may be able to combine to determine fee break points), the historical and expected size or number of trades for an account, and the number and range of supplementary advisory and other services provided to an account.

Where practical and in the interest of best execution, orders to buy or sell a particular security that are placed through broker-dealers may be aggregated with other orders in the same security on the same side of the market and, therefore, executed as a "bunched" order. Orders of two or more clients may be aggregated only if operationally possible and/or it has been determined that the execution is in the best interests of each client participating in the order and consistent with best execution. The price of the securities purchased or sold in a "bunched" order shall be at the average share price or executed as a limit order, for all transactions of broker-dealer clients in that security on a given day. When a "bunched" order is only partially filled, the securities purchased will be allocated to the underlying accounts on a percentage of available cash (equity) balance in an account or on a prorated basis.

## **Item 13 Review of Accounts**

### ***Strategist and Consultant Services Program and Retirement Plan Consulting Services***

To the extent services offered include performance monitoring, NBWM will review performance of investment manager(s) or investments selected by the client or plan on a quarterly basis. The manager, performance, and attributes relative to peer in category statistics are evaluated. If elected, NBWM will provide reports evaluating the performance of the investment manager(s) investments, or strategies selected as applicable. Reviews may also occur on a more frequent basis as a result of manager, sub-adviser or strategy changes, identified operational concerns, as well as qualitative and quantitative factors. The content of these written reports categorizes mutual funds and ETFs on risk and return characteristic comparison of both the general market and peers. The report also identifies key due diligence benchmarking relative to the investments and/or strategies in which the client or plan is invested. These reports are for illustrative purposes and does not represent actual client or plan portfolio performance. These reviews are conducted primarily by the Chief Investment Officer. We may

also hire a sub-adviser to perform some account or strategy monitoring, portfolio recommendations, analytic support, risk assessment, and trading strategies. To the extent that we elect to use outside asset management or sub-adviser services in connection with your accounts, we will enter into a separate Addendum agreement.

Accounts offered by 55ip use one or more model portfolios comprised of mutual funds, exchange-traded funds ("ETFs") and/or stocks ("Models") pursuant to the program's specifications. The Models are provided by affiliated and unaffiliated investment advisers ("Model Providers"). 55ip will have discretionary authority over your account, which allows them and/or us to buy and sell investments in your account without asking for your approval in advance. 55ip make these investments in accordance with the guidelines associated with each of the Models and determined by the Model Providers. As part of our services, we monitor your account's underlying investments on a monthly basis. Each Sponsor sets the eligibility requirements that investors must meet to participate in its model programs, including minimum investment amounts and account size. Sponsors also set guidelines and restrictions for their programs, such as asset allocation guidelines or security restrictions, for us to follow.

### ***Financial Planning and Related Consulting Services***

The Consultant may provide clients with written quarterly and/or annual financial planning reviews and updates. NBWM and Consultant may not provide tax advice, and nothing in the financial planning reports should be construed as advice concerning any tax matter. NBWM generally does provide reports to clients regarding their financial planning and consulting relationship with the firm. These reviews look at the client balance sheet and asset allocation, with goal of assessing the extent to which the account is achieving education, retirement, and other personal planning objectives. These reviews are conducted primarily by the Chief Compliance Officer. Life-changing events and circumstances, changes in financial status, or other affluence-affecting factors may also trigger a review of these accounts.

### ***Managed Account Services***

NBWM generally reviews accounts daily, weekly, monthly, quarterly and annually on an individual account, security, advisor, and firm level. These reviews are triggered through the normal review of advisory business and may be focused among: asset allocation, diversification, suitability, concentration, or performance. These reviews are conducted primarily by the Chief Investment Officer. NBWM may produce written reports evaluated its investment strategy by use of Morningstar or other independent industry content providers.

The Consultant is primarily responsible for reviewing the allocation selected by the client on an ongoing basis to ensure that it continues to be suitable for the client, taking into account any changes to the information provided by client. As a result, the Consultant also performs written ongoing advisory account reviews, with each client, quarterly, or at least annually. These reports are primarily provided by the account custodian and are then reviewed by members of the NBWM compliance department. Account reviews are also triggered by non-traditional factors. Such triggers will also include changes in market conditions affecting the account, or by client request.

Performance reviews are not a substitute for regular monthly account statements received from the custodian or Form 1099. Performance reviews should not be used to calculate fees or to complete income tax returns. Upon a client's specific request and subject to the relevant firm's policies and procedures and applicable law, the performance review may include information about assets outside the program. By including any such assets in the performance review, the firm is not undertaking to provide or be responsible for providing any services with respect to those assets.

## Item 14 Client Referrals and Other Compensation

NobleBridge Wealth Management will recommend and direct clients to use certain qualified custodians and brokers including Charles Schwab, Interactive Brokers, Pershing LLC, Vanguard, LPL, and CitiGroup, but does not receive any direct compensation for directed brokerage or referral to custodian. We receive an economic benefit from these partners in the form of the support products and services they make available to us and other independent investment advisors. There may be times when Schwab will pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

To the extent permitted by applicable law, including ERISA, NBWM may enter into agreements with third parties that will solicit clients for NBWM and receive compensation for solicitation efforts. In such instances, the third-party solicitor will receive either a percentage of, or a set fee from the fee charged to the client. If a solicitor is used in connection with a client's account, the structure and arrangement of the solicitation agreement, as well as the compensation paid to the solicitor, will be fully disclosed to the client. This disclosure will be acknowledged in writing by the client when participating in a NBWM program. The fee charged to a client is not affected by the use of a third-party solicitor in connection with client accounts, and a client will not be charged any additional fees for the use of such services.

NBWM uses a solicitor intake process to qualify solicitors and determine what additional registration/s may be required for appropriate business activity or exemption from registration. We do not currently have any solicitors in the State of Maryland.

## Item 15 Custody

NBWM will not serve as a custodian for clients (or plans.) NBWM is considered to have "constructive/soft" custody because it does authorize the custodian to withdraw advisory fees on its behalf. With respect to the withdrawal of advisory fees, NobleBridge Wealth Management does the following: (1) obtains written authorization from the client to deduct advisory fees from the account held with a qualified custodian; (2) when a fee is directly deducted from a client account, NobleBridge Wealth Management concurrently sends the qualified custodian notice of the amount of the fee to be deducted from the client's account, or the custodian calculates it on our behalf; (3) NobleBridge Wealth Management sends the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee; and (4) NobleBridge Wealth Management delivers billing summaries on a quarterly basis, showing all disbursements for the custodian account, including the amount of the advisory fees.

NBWM also has the authority to perform first-party money movement – checks issued to the client's address of record, and distribution between two (2) of a client's own accounts. In relation to standing first-party wire or third-party wire or asset movement, an authorization form is used by the client at the time authorization is granted to provide written authorization stating the client name and account details in advance of sending and receiving any assets. NBWM does not have technical custody. The custodian selected by the client is responsible for providing the clients and plans with periodic confirmations and statements. Clients will receive at least quarterly statements from the broker-dealer, bank, or qualified custodian that holds and maintains client's investment assets. Clients should carefully review those statements. Clients who also receive account reviews from NBWM should compare them to the account statements they receive from the qualified custodian. The account statements received from the qualified custodian are the official statement of clients' accounts. Any account information provided by NBWM is for informational purposes only.

## **Item 16 Investment Discretion**

Clients may grant NBWM, through certain select Consultants, written approval to act in a discretionary manner when executing transactions. Discretion will permit the Consultant to determine the specific securities to be bought or sold and the number of shares to be bought or sold in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, the Consultant observes the investment policies, limitations and restrictions of the clients for which it advises. Such discretionary authority will be limited to executing transactions and will not allow the Consultant to withdraw funds from an account, nor act in any other fiduciary capacity such as that of a trustee, executor, administrator, power of attorney, etc. for the benefits of a client.

Clients may include, request, or place additional portfolio constraints by having NBWM include certain legacy holdings, manage to tax efficiency parameters, and/or invest in specific themes or causes. Our advisory agreements allow for this level of customization or limitation.

Depending on the custodian, generally, the client will use the custodian approved form to authorize a NBWM approved representative limited agent authority over their directed brokerage account. This is also in conjunction with the execution of a NBWM investment advisory agreement. Once these forms are submitted to the custodian and upon approval, the client and NBWM will be informed of the representative's discretionary approval under the terms of limited agent authority. Without these forms notarized and submitted for approval, NBWM may be limited initially in its ability to directly trade in a discretionary manner. Conversely, in some instances NBWM will already have an approved adviser relationship with the broker-dealer in which additional agent authorization is not a requirement. In these cases, and only if agreed upon by the client, NBWM will have discretion from the time the account is approved, and a discretionary advisory agreement is executed.

The granting of discretion will remain in full force and effect until terminated by client or NBWM pursuant to the Advisory Agreement. The client permits NBWM to have discretion according to the advisory agreements; therefore, NBWM maintains the right to withdraw the granted discretion to the Consultant at any time without prior written notice.

Under the following programs – Strategist and Consultant Services Program, Retirement Plan Consulting Services, and Financial Planning and Related Consulting Services - NBWM provides advisory and consulting services primarily on a non-discretionary basis, so that the client and/or a third-party adviser makes the decisions regarding the purchase and sale of securities and the investment options to be made available. For retirement plan consulting services, NBWM does not exercise authority over the administration of the plan. Retirement plan services do not include advice regarding the interpretation or advice about the plan documents, the determination of participant eligibility, benefits, or vesting, and the approval of distributions to be made by the plan.

In addition, Third-Party Program Consulting Services does allow one to grant NBWM discretionary authority to select third-party separate account money managers, sub-advisers and programs, if applicable, and to terminate money managers and close any Accounts they manage.

## **Item 17 Voting Client Securities**

As a matter of firm policy and practice, NBWM does not have or accept any authority to and does not vote proxies on behalf of advisory clients. NBWM receives electronic or duplicate paper alerts for Clients who have granted the authority to have all issuer and issuer-related communications regarding investments in their account/s sent to NBWM. We may responsively or proactively engage the Client to

assist in the review of the communication. The client may also contact NBWM to discuss any voting/proxy-related questions or concerns they may have. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their accounts.

## **Item 18 Financial Information**

NBWM has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.