

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of New Frontier Management Company, LLC. If you have any questions about the contents of this brochure, please contact us at 617 482 1433 or shardesty@newfrontieradvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about New Frontier Management Company, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 147181.

Please note that any references within this brochure to an entity being a "registered investment adviser", "registered", or a similar description, merely indicates the registration status of the referenced entity, and does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes to the NFM brochure since the last annual update of the brochure on 3/31/2014.

Item 3.

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Item 4 Advisory Business

OVERVIEW

New Frontier Management Company, LLC ("New Frontier") is an SEC registered investment adviser with its principal place of business located in Massachusetts. New Frontier began conducting business in 2008.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- ☐ Richard Omer Michaud, President and CEO
- ☐ Robert Omer Michaud, Managing Director

New Frontier is the primary owner of New Frontier Advisors, LLC, Boston, MA, ("NFA"), an affiliate that is a registered investment advisor whose business started in 1999. NFA's primary advisory service is the provision of investment advisory software development and management services.

INVESTMENT ADVISORY SERVICES

New Frontier provides investment advisory services to institutions that also provide investment advisory or brokerage services to their clients. New Frontier does not provide investment advisory services directly to the retail investor, but works with other advisors and financial intermediaries who will provide such services. Technically, New Frontier acts as subadvisor, strategist, and/or portfolio manager to these financial intermediary clients.

GLOBAL STRATEGIC ASSET ALLOCATION

New Frontier produces global strategic asset allocation portfolios. All of New Frontier's portfolios are globally diversified, portfolios designed to meet specific investment objectives. The portfolios are under the continuous and regular supervision and management of New Frontier.

We use a unique investment process to create the portfolios. The process combines practical investment theory, a global view of investable assets and investment value, state-of-the-art statistical estimation, patented portfolio optimization methodology, Michaud Optimization (also known as Resampled Efficiency), and a current perspective of global markets.

New Frontier offers several variants of our global strategic asset allocation portfolios. The standard portfolios are risk targeted portfolios meant to meet long term wealth accumulation and preservation goals. These portfolios define portfolio risk as the ratio of equity to fixed income securities in the portfolio. For example, the standard balanced portfolio targets a ratio of 60% equity and 40% fixed income. The other standard portfolios are designed to span a range of investor risk profiles from 80% fixed income and 20% global equity to 100% global equity. These are offered for both tax-exempt US accounts and US taxable accounts. The portfolios for taxable US accounts are designed to consider after-tax return objectives. The multi-asset income portfolios are also risk-targeted, but they aim to meet investor's long-term needs while providing ongoing income. They are particularly well-suited to distribution stage investors. Each of the seven matrix funds began at a set risk target and will decrease by 2% equities per year until reaching a minimum ratio of 20/80, at which point the fund is transitioned to the 20/80 standard global strategic asset allocation portfolio. These portfolios represent a flexible framework that enables financial advisors to customize client life span investments relative to career stage and risk level preferences. We manage all of the portfolios on a discretionary basis. That is, we direct the investment of individual securities for the model portfolios, review each portfolio not less than quarterly, and rebalance the portfolios when it is advisable to do so.

SECURITY SELECTION AND RECOMMENDATION

Our investment recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. Our investment recommendations are typically implemented using index-based Exchange Traded Funds ("ETFs"). These ETFs will cover major asset classes and styles, such as fixed income (government, corporate, tax-exempt, international), equities (large cap, mid cap, small cap, value, growth, international, emerging markets) and may also include limited holdings of other ETFs or assets including gold and real estate, for example. GSAA portfolios may also be implemented with active and index mutual funds.

The securities selected will be primarily based upon quantitative factors such as index representation, transparency, liquidity, expense ratio, tracking error, and potential tax efficiency. Other qualitative factors will also be considered including track record, client opinion and seasoning.

AMOUNT OF MANAGED ASSETS

As of 12/31/2014, we were actively managing \$1,679,746,415 of clients' assets on a discretionary basis, through our relationship with third party program sponsors and their client advisors.

Item 5 Fees and Compensation

FEES

Our annual fees for investment advisory services, using model portfolios, are based upon a percentage of assets under management and generally range from 0.10% to 0.35%.

Clients are invoiced in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter or the average balance of the client's account during the quarter.

New Frontier model portfolios are only available through New Frontier Management Company, LLC and its distribution clients. **Limited Negotiability of Advisory Fees:** Although New Frontier has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client circumstances--including the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, and other factors--will be considered in determining the fee schedule. The specific annual fee schedule will be identified in the contract between the advisor and each client.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at specific times outlined in our contract with our clients. Generally this is upon renewal or at will with advance notice. In the event that fees are paid in advance of services provided, upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to New Frontier for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). As described in Item 12, New Frontier does not select or recommend broker-dealers for clients.

ERISA Accounts: New Frontier is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, New Frontier may only receive commissions or 12b-1 fees with respect to investments of ERISA-governed funds or IRAs if New Frontier's advisory fees are reduced by the amount of commissions or 12b-1 fees received.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

New Frontier does not charge performance-based fees.

Item 7 Types of Clients

Advisory Service Clients

New Frontier provides advisory services to unaffiliated companies ("Sponsors") that offer an "open-architecture" investment platform ("Program") to registered financial advisors or broker dealers (the "Financial Advisor"). As one of the selected strategists, New Frontier provides model portfolios to the Program that are designed to satisfy the Sponsor's investment objectives. Under such an agreement, the Financial Advisor or Sponsor may recommend that New Frontier Model Portfolios be used for the Client account. When a New Frontier Model Portfolio is utilized, the Sponsor will pay New Frontier's Model Portfolio management fee on behalf of the Client or authorize payment of fees directly from the Client account, monitor and evaluate New Frontier's performance, automatically execute the client's portfolio transactions as directed by New Frontier and provide custodial and other services for the client assets, most typically for a single fee paid by the client to the Financial Advisor or Sponsor.

The Agreement between New Frontier and the Sponsor provides for New Frontier to offer Model Portfolios that satisfy the investment objectives and limitations required by the Sponsor. New Frontier provides investment supervisory services to the Sponsor.

We generally have a minimum AUM threshold for our investment advisory services. This account size is negotiated based on the client's business and the liquidity requirements of the product.

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

METHOD OF ANALYSIS

We use a disciplined investment process in formulating our investment advice and managing client assets.

The New Frontier investment process is rigorously designed to manage portfolio risk and mitigate extreme events through optimal diversification, improved forecasting methodologies and disciplined rebalancing of different classes of equities and fixed income securities.

The three stages of an investment process are: risk-return estimation, portfolio construction, and portfolio monitoring and rebalancing. New Frontier attempts to add value at all three stages.

Investment requires risk-return estimates of attractive assets. New Frontier uses modern statistics to enhance the forecast value of historically estimated information and to include contemporary market factors such as the yield curve and global economic and regulatory issues in the estimation process. New Frontier's estimates reflect investment theory and display sensitivity to current market conditions without directional forecasts.

Traditionally optimized portfolios are known to have poor performance characteristics. This is because traditional optimizers implicitly assume that investment information is 100% certain.

But investment information is inherently uncertain. New Frontier's patented Michaud optimization process treats investment information realistically to produce more effectively diversified risk-controlled portfolios and likely enhanced performance customized to meet specific investment objectives.

New Frontier's portfolio monitoring and trading decisions are based on our patented rebalancing technology. Traditional trading policies are ad hoc and typically ignore the statistical characteristics of investment information. As a consequence trades are often ineffective and costly. Michaud rebalancing substantially reduces the need to trade while indicating when it is likely to be effective.

New Frontier portfolios represent a unique combination of advanced technology with institutional investment experience, extensive research, and patented processes to provide cost-effective, optimized, risk-controlled asset allocation portfolios.

INVESTMENT STRATEGIES

New Frontier's optimized portfolios are typically implemented with Exchange Traded Funds (ETFs), although other investment vehicles, such as mutual funds or index funds, may be employed. New Frontier's GSAA, both standard and tax-sensitive, portfolios are optimized and selected to approximate a given target risk profile such as 60% equity and 40% fixed income. The Multi-Asset Income portfolios similarly are optimized and selected to approximate a given target risk profile and produce income. The Matrix funds are optimized and selected for their current risk target.

The actual implementation of our recommended portfolio allocations is performed upon our instruction by the third party program sponsor.

METHODS OF ANALYSIS AND RISKS OF LOSS

All investments in securities involve a risk of loss that clients should be prepared to bear.

While our investment process is designed to mitigate securities risk, a principal risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals. We use our patented rebalancing technology to try to mitigate this risk.

By using quantitative and mathematical models in our investment process, we attempt to obtain more accurate measurements of quantifiable data and to adjust that data for current information. Although we attempt to mitigate this risk by using advanced statistics and our investment experience, a risk of quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

We look at the experience and track record of a manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio. Our analytical methods rely on the assumption that the companies whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

SOURCES OF INFORMATION

New Frontier uses sources of information that include academic and professional scholarly journals in finance, mathematics, statistics and investment management. New Frontier will also use computerized databases as sources of information. New Frontier will use data, facts and materials provided to New Frontier by third parties and, though New Frontier believes such information to be correct, New Frontier is not able to, and therefore does not, warrant that the investment advice will meet client requirements or that it will be accurate or error free.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

New Frontier has arrangements with an affiliated company, New Frontier Advisors, LLC ("NFA"), a registered investment advisor. New Frontier is the controlling owner of NFA. New Frontier provides marketing, distribution, management, administration, and related services to NFA.

Members of our firm's management are also employees and managers of NFA and are also compensated by NFA. In that capacity, these individuals provide advisory services through NFA. Clients choosing to implement NFA's recommendations through New Frontier's advisory services should also refer to NFA's Firm Brochure or other disclosure document for details regarding that firm's services and fees.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct

that we require of our employees. The Code was developed in accordance with the requirements of SEC Rule 204A-1 under the Investment Advisers Act of 1940.

The first principal that governs the conduct of New Frontier and our personnel is that each of us must act as a fiduciary of our Client's affairs and each of us therefore owes a duty of undivided loyalty and utmost good faith to each Client and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also includes oversight, enforcement and recordkeeping provisions.

New Frontier's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be misused.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to shardesty@newfrontieradvisors.com, or by calling us at 617 482 1433.

Our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with those employees making decisions in the best interest of advisory clients.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, related persons may have an interest or position in securities which may be recommended to a client.

It is the expressed policy of our firm that no access person may purchase or sell any security immediately prior to or after a transaction(s) being recommended to an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As some situations may represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. Neither the Company, nor any employee of our firm may buy or sell securities for their personal portfolio(s) or on behalf of a Client or others where their decision is a result of material "inside" information unless the information is also available to the investing public.
3. Our firm requires prior approval for any IPO or private placement investments by access persons of the firm.
4. We maintain a list of all reportable securities holdings for our firm and access persons who are involved in making advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. All nonpublic information that an employee obtains in relation to a Client shall be safeguarded and

treated as confidential.

6. We have established procedures for the maintenance of all required books and records.

7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.

9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.

10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

New Frontier does not select or recommend broker-dealers to clients.

Item 13 Review of Accounts

MODEL PORTFOLIO MANAGEMENT SERVICES

We monitor the underlying securities in our portfolio frequently. On a daily basis, we run our patented rebalance test which provides a measure of how likely rebalancing is to be beneficial. When the test indicates that there are significant changes, the investment committee takes a closer look. We only rebalance when there is a statistically significant difference between the currently optimal portfolio and the currently held portfolio. Depending on the market activity, we could rebalance twice in one quarter or not rebalance for an entire year. In addition, we review the portfolios on a quarterly basis to ascertain their compliance with their investment objectives and guidelines as well as any restrictions provided by the client. Quarterly reports are provided to our clients through email.

These accounts are reviewed by members of the Investment Committee: Richard O. Michaud, President and Chief Executive Officer; Robert O. Michaud, Chief Investment Officer; David N. Esch, Managing Director, Research and Daniel Balter, Research Analyst.

Item 14 Client Referrals and Other Compensation

It is New Frontier's policy not to engage solicitors. Generally, New Frontier does not pay related or non-related persons for referring potential clients to our firm. In a few client contracts, we do have mutual referral provisions where if either party refers certain types of clients to the other party a referral fee is due. The referral provisions are supplemental and are not the primary service provided or fees paid under the contracts. No referral fees have been paid or received since before 2011. We do not see a conflict of interest in these referral provisions.

It is New Frontier's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

Our firm does not have actual or constructive custody of client accounts.

Item 16 Investment Discretion

Ordinarily, New Frontier only provides continuous and regular investment management services to other

investment advisers on a non-discretionary basis, by way of model portfolios implemented by the advisers who are New Frontier's clients.

In some cases clients may hire New Frontier to provide discretionary asset management services. The terms of the discretionary authority would be defined in writing and may include the authority to place trades, or cause trades to be placed, in a client's account without contacting the client for approval prior to each trade.

Our discretionary authority may include the ability to do the following without contacting the client:

- ☐ determine the security to buy or sell; and/or
- ☐ determine the amount of the security to buy or sell

Clients give us discretionary authority subject to any desired limitation on that authority, to New Frontier by signing a Discretionary Agreement with New Frontier. Such an agreement may be revoked or amended in writing by the client at any time.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. New Frontier has no such financial circumstances to report.

New Frontier has not been the subject of a bankruptcy petition at any time during the past ten years.