

NexWave Capital Partners LLC
Part 2A of Form ADV
Firm Brochure

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NexWave Capital Partners LLC is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of NexWave Capital Partners LLC. If you have any questions about the contents of this brochure, please contact us at 212-376-6663. 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 NexWave Capital Partners LLC is also available on the Securities and Exchange Commission's website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure dated November 2015 reflects updates since its initial filing dated June 2015 and amends the following items:

- Item 4 has been amended to update the amount of assets NexWave manages.
- Item 5 has been amended to update disclosures relating to NexWave's fee billing practices.
- Item 12 has been amended to disclose NexWave's practices with respect to directed brokerage arrangements and soft dollars.
- Item 17 has been amended to disclose that NexWave does not accept responsibility for voting Client proxies or participating in class action lawsuits.

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Item 4. Advisory Business

NexWave Capital Partners LLC (also referred to as NexWave or our firm) is an investment advisory services firm specializing in investment management for individuals and their related trusts, foundations and corporate entities. Our firm was formed in 2008 and filed for registration as an investment adviser in June 2015. The founders and principal owners of our firm are Daniel R. Tishman and John A. Vissicchio (Mr. Vissicchio is also known as John A. Vickers). In providing advisory services, NexWave formulates in conjunction with clients the investment objective for each client and directs and manages the investment and reinvestment of each client's assets. Our firm focuses on investments in municipal securities, domestic equities and various alternative investments.

We tailor our investment advice to the individual needs and specific investment mandates of our clients. We manage the assets of each client in accordance with the terms of the investment management agreement and/or investment policy statement of each client.

As of September 30, 2015, NexWave managed approximately \$671 million of client assets on a discretionary basis. We do not manage any client assets on a non-discretionary basis.

Item 5. Fees and Compensation

NexWave receives compensation from our clients based on the percentage of assets we manage.

NexWave generally calculates its investment management fees as a percentage of total assets under management including cash and accrued income. Clients' assets are typically held and valued by an independent, third party custodian or alternative investment sponsor, or in accordance with NexWave's valuation policies. Ongoing account management fees are typically prorated and paid either monthly or quarterly in arrears, based upon the average daily assets under management, calculated as follows:

- 1.00% per annum for equity investments
- 0.50% per annum for fixed income investments
- 0.25% per annum for alternative investments, cash balances, investments in mutual funds and exchange traded funds ("ETFs") and investments with advisers recommended by NexWave

NexWave provides Clients with monthly or quarterly invoices. Pursuant to their investment management agreement, Clients instruct their Custodians to pay the investment management fee upon receipt of each monthly or quarterly invoice from NexWave and NexWave directly deducts its fees from the Custodian. Our fees are usually not negotiable. However we have allowed certain clients to receive reduced rates or pay no fees at all and we also have the discretion to waive all or a portion of our asset-based fee. Typically we only exercise this discretion for NexWave-affiliated clients.

In addition to the fees outlined above, clients may also pay an investment management fee to the third party managers recommended by NexWave and approved by the client. The fees shall be negotiated between the third party manager and the client and are separate from, and in addition to, the fees paid to NexWave.

Total fees paid by all clients are also affected by the types of assets held in their portfolios and the location where those assets are custodied. Client portfolios are sometimes invested in mutual funds, money market funds or ETFs where the fund pays a management fee and incurs other fees. In addition to the fees outlined above, in all cases, mutual funds, cash balances and ETFs are part of the total assets on which NexWave charges an investment management fee.

Detailed information regarding the fees charged to investors in private funds is provided in each fund's offering documents and other governing documents. In addition to management fees and incentive fees, investors will bear indirectly the fees and expenses charged to private funds.

Those fees and expenses will vary, but typically will include fees associated with third party investment advisors, making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation costs.

Our clients bear all of their own expenses in connection with our advisory services. Those expenses will vary, but typically include expenses associated with organization of the client account, investment-related expenses, such as brokerage commissions, interest expenses, clearing and settlement charges, custodial fees, and fees and profit-sharing payments due to unaffiliated advisors. Please see also item 12, Brokerage Practices.

The investment management agreement is terminable by either the firm or the client at any time upon at least 30 days prior written notice. If such termination were to occur on any date other than the last day of a calendar month or quarter, then the advisory fee will be due and payable on such date on a prorated basis.

Item 6. Performance Based Fees and Side-by-Side Management

As described in Item 5 above, our firm does not currently receive performance-based compensation.

Item 7. Types of Clients

NexWave provides discretionary investment management services to clients that include individuals and their related trusts, estates or charitable institutions and certain corporate entities.

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

NexWave utilizes a fundamental and technical, research-driven investment process based upon business, credit and market analysis.

In making our investment decisions, we generally rely on rigorous, internally-generated financial analysis of a company's underlying business and credit fundamentals supplemented by market expertise and event-oriented analysis. Analyses are derived from annual reports, prospectuses, public filings, inspections of corporate activities, conversations with the firm, industry and market experts, financial publications and other sources. NexWave may also utilize research materials prepared by others in making an investment decision. NexWave uses a team approach in developing its own fundamental views and a complete understanding of the market's expectations for a specific situation.

NexWave seeks to apply its fundamental, research-driven approach across a variety of types of securities including municipal securities, long and short equities, put and call options, long and short bonds, credit default swaps, bank debt and other corporate obligations, warrants, swaps (including interest rate swaps), currencies, commodities and derivative products.

Risks

Despite our firm's research and analysis, investing in any securities involves a risk of loss that any client must be prepared to bear. The investment strategy we use entails substantial risks, including, but not limited to, those listed below.

Business Risk. The companies in which our clients invest may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.

Debt Securities. Our clients may invest in debt securities which may be low-rated or unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities, due to a possible default by, or bankruptcy of, the issuers of the securities. Our clients may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Our clients may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Our clients may invest in distressed debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). Our clients will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Furthermore, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Municipal Securities. Political conditions and volatility in the municipal market related to taxation, legislative changes, or the rights of municipal security holders can affect municipal securities. Conditions in the education, health care, transportation, and utilities sectors can affect the overall municipal market since municipal securities are often issued to finance similar projects in these areas. Constrained budgets of local, state, and federal governments upon which the issuers may be relying for funding may also have an effect on municipal securities. Changes in the financial condition of a municipal insurer can affect the overall municipal market and market conditions may significantly affect the liquidity and valuation of municipal securities.

Derivative Instruments. Our firm may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives that may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The use of derivative instruments presents various risks, including the following:

Tracking – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying

investment sought to be hedged may prevent NexWave from achieving the intended hedging effect or expose our clients to the risk of loss.

Liquidity – Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets NexWave may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which NexWave may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting our clients to the potential of greater losses.

Leverage – Trading in derivative instruments can result in large amounts of synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by our clients and could cause our client funds' net asset value to be subject to wider fluctuations than would be the case if NexWave did not use derivative instruments that provide leverage.

Over-the-Counter-Trading – Derivative instruments that may be purchased or sold by NexWave include instruments not traded on an exchange. Over-the-counter options, unlike exchanged-traded options, are bilateral contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which NexWave can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Item 9. Disciplinary Information

Neither our firm nor any management person has been involved in any criminal or civil actions in a domestic, foreign or military court that would be material to a client's evaluation of our firm's advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor any of our management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

NexWave's principals control related persons engaged in insurance and real estate businesses, some of which are co-located with NexWave. From time to time related persons of NexWave may act as a general partner or special limited partner of a limited partnership, or non-member manager, managing member or special member of a limited liability company. NexWave is not

otherwise affiliated with and does not provide investment advisory services to such limited partnerships and limited liability companies. On occasion, clients, officers and employees of NexWave and its affiliates may invest in these limited partnerships and limited liability companies sponsored by such entities. In addition, NexWave may source or structure these investments.

Our employees may serve as officers or directors for various related organizations. These organizations include corporations, charitable foundations and other not-for-profit institutions. Our employees may receive compensation for serving as an officer or director. Such service may result in NexWave imposing trading restrictions in publicly-traded securities issued by such organizations.

NexWave may recommend or select other investment advisers to provide services to its clients. Although we may charge advisory fees on assets held by such advisers, NexWave does not receive compensation from those advisers.

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

NexWave has adopted a Code of Ethics in accordance with Securities and Exchange Commission requirements. Our Code of Ethics requires, among other things, that our employees:

- Act with integrity, competence, dignity and in an ethical manner with the public, clients, prospective clients, third party service providers, and fellow employees;
- Place the interests of clients, and the interests of NexWave above an employee's own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with our Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Abide by our insider trading policies and procedures;
- Comply with applicable provisions of the federal securities laws.

Our Code of Ethics also requires our employees to report certain personal securities transactions on at least a quarterly basis, to provide NexWave with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) in which such employees have a direct or indirect beneficial interest, and to seek prior approval before engaging in certain personal securities transactions.

Related persons of our firm may invest in the same securities (such as alternative investments, mutual funds and ETFs) that our firm recommends to clients. The firm has adopted policies and

procedures to help ensure that personal trading and securities ownership by our employees does not adversely affect our clients.

We provide a copy of our Code of Ethics to current and prospective clients upon request.

Item 12. Brokerage Practices

NexWave purchases portfolio securities through brokers and dealers. Brokers are compensated through commissions and dealers through the spread between the bid and asked price. NexWave seeks to obtain best execution for our clients and takes into account factors such as price (including spreads), size of order, difficulty of execution, operational facilities of the broker or dealer and the risk in positioning a block of securities to the broker or dealer.

NexWave's selection of brokers and dealers to execute transactions is based on a variety of factors including:

- Ability to effect prompt and reliable executions at favorable prices
- Operational efficiency with which transactions are effected
- Financial strength, integrity and stability
- Level of confidentiality maintained with respect to NexWave's transactions
- Quality, comprehensiveness and frequency of available research services considered to be of value
- Competitiveness of commission rates in comparison to other brokers satisfying NexWave's selection criteria

We may execute trades with brokers and dealers with whom NexWave maintains other business relationships, including prime brokerage, credit and other relationships. We intend that these other relationships will not influence the choice of brokers and dealers who execute trades for our clients.

NexWave may receive proprietary research from broker-dealers, opportunities to attend conferences sponsored by such broker-dealers, and assistance with coordinating meetings with the management of issuers. To the best of the NexWave's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. NexWave believes that such research or services are made available to NexWave without regard to the rates of commissions charged or paid by NexWave or the volume of business NexWave directs to such broker-dealers.

NexWave will place over-the-counter equity and debt transactions on an agency basis. If an over-the-counter equity or debt transaction is effected on an agency basis, clients will be charged commissions by these agents in addition to the broker-dealer's spread which is included in the offer or bid price of the security.

We trade for multiple client accounts and participation in specific investment opportunities may be appropriate, at times, for more than one client account. We are not required to accord exclusivity or priority to any one client in the event of limited investment opportunities. When

NexWave determines that it would be appropriate for more than one client account to participate in an investment opportunity, we will seek to execute orders for all of the participating accounts on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the client accounts for which participation is appropriate. If NexWave has determined to trade in the same direction in the same security at the same time for more than one client account, we are authorized generally to combine orders and if all such orders are not filled at the same price, a client's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, NexWave may allocate the trades among the different accounts on a basis that it considers equitable.

NexWave may use an unaffiliated broker-dealer or custodian to cross investments and/or cash between client accounts when such a transaction is advantageous for each participant.

Certain clients may direct NexWave to execute their transactions through a particular broker-dealer or counterparty. In such instances, NexWave will have no responsibility for negotiating commission rates for the client's account. As a result of such an arrangement, there may be differences between the commissions paid by the client's account and commissions paid by other advisory clients of NexWave, which have not directed brokerage to a particular broker-dealer. Additionally, NexWave may not necessarily obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if NexWave was able to place the transactions with other broker-dealers. If directed brokerage clients are trading in the same security on the same day as other clients, trades for directed brokerage clients generally are placed after all other client trades in the same security.

In the event that the firm incurs a trade error, it is to be (i) corrected by the firm as soon as practicable, in a manner such that clients incur no loss and (ii) promptly reported to the Chief Compliance Officer. Clients will retain any gains resulting from a trade error and be reimbursed by NexWave for any losses incurred.

NexWave does not have any soft dollar arrangements.

Item 13. Review of Accounts

NexWave's investment personnel meet on a regular and ad-hoc basis. The progress of our clients' accounts is continuously monitored and is subject to the constant supervision and review by NexWave's investment professionals. We communicate periodically with our clients to provide an overview their accounts.

Item 14. Client Referrals and Other Compensation

Our firm does not, nor do our principals or employees, receive any economic benefit from non-clients for providing advisory services to our clients.

As of the date of this brochure, our firm does not, nor do our principals or employees, compensate anyone for client referrals.

Item 15. Custody

Our firm is deemed to have custody over the assets of our Clients according to the custody rule set forth in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended because NexWave has the ability to directly deduct its fees from certain Clients' custodial accounts.

All Clients' accounts are held in custody by unaffiliated broker-dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by NexWave.

Item 16. Investment Discretion

NexWave generally has discretionary authority to determine, without obtaining specific consent from the Client, the securities and amount to be bought or sold by on behalf of our Clients. Any limitations which might be placed on the firm with respect to security selection are detailed in the investment management agreement for the Client.

Item 17. Voting Client Securities

NexWave's Clients are responsible for all proxy voting. NexWave does not vote proxies on behalf of its Clients. Clients receive proxies or other solicitations directly from their custodian and should contact the custodian directly if they have any questions about a particular solicitation. NexWave will promptly forward any proxies it receives to its Clients.

NexWave does not direct Clients' participation in class actions. NexWave will determine whether to return any documentation inadvertently received regarding Clients' participation in class actions to the sender, or to forward such information to the appropriate Clients.

Item 18. Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.

NexWave has never been the subject of a bankruptcy petition.