

Form ADV Part 2A Brochure

NIA IMPACT ADVISORS, LLC

(doing business as Nia Impact Capital)

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July 02, 2019

This Brochure provides information about the qualifications and business practices of Nia Impact Advisors, LLC, doing business as Nia Impact Capital (also referred to as “Nia” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (510) 601-5575 or kristin@niaimpactadvisors.com. 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.

Nia is registered as an investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of the Adviser should be considered carefully in your decision to hire or retain us to provide advisory services. Additional information about the Adviser is available on the Investment Adviser Public Disclosure (“IAPD”) website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since its last filing on March 29, 2019, Nia Impact Advisors, LLC, dba Nia Impact Capital (“Nia” or the “Adviser”) reports the following material changes:

- ◆ Item 1: Cover Page – Updated to reflect Nia’s registration with the Securities and Exchange Commission.
- ◆ Item 4: Advisory Business – Updated to: (i) reflect Nia’s registration with the Securities and Exchange Commission; and (ii) reflect Adviser’s assets under management as of June 30, 2019.
- ◆ Item 19 – Requirements for State Registered Advisers – Removed in its entirety as Nia is now registered at the federal level with the Securities and Exchange Commission.

Form ADV is the primary disclosure document prepared by registered investment advisers. In the future, this section will address only “material changes” to this Brochure since the Adviser’s previous filing. The Adviser will deliver to clients at no charge a summary of all material changes to this Brochure, if any, within 120 days of our fiscal year end or more often if necessary.

Clients or prospective clients of the Adviser may request a copy of the current Brochure at any time by contacting us at (510) 601-5575 or kristin@niaimpactadvisors.com. Additional information about the Adviser is available on the Investment Adviser Public Disclosure (“IAPD”) website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

A. General Description of Advisory Firm

Nia Impact Advisors, LLC, doing business as Nia Impact Capital (also referred to as “Nia”, the “Adviser”, “we”, or “us”) is a limited-liability company first organized in Delaware in February 2017 and 100% owned by Kristin Hull, Founder, and Chief Executive Officer. The Adviser is an investment adviser registered with the Securities and Exchange Commission. We have prepared this Brochure to comply with regulatory disclosure requirements and to illustrate the advisory services that we provide to clients. Additionally, this Brochure discloses the Adviser’s fee schedule, investment strategy, risks of investment, and other important information about our operations.

B. Investment Management, Sub-Advisory and Financial Planning Services

Investment Management Services

The word “Nia” is of Swahili origin, meaning intention and purpose. We build actively managed portfolios designed to harness the innovative social purpose of investment, seeking solutions-focused companies whose executive teams demonstrate a high-level of commitment to diversity, transparency, employee engagement, and ecological sustainability.

Nia manages separate accounts wherein we select equity securities with full discretionary authority. By focusing our investment universe on publicly traded companies, we seek to build a portfolio of the most creative and positively impactful companies—those businesses that we believe most contribute to bettering our planet through real and tangible solutions to some of the world’s most critical equity and sustainability issues.

We invest primarily in exchange-listed securities. At times the firm will also invest in issuers whose securities trade in the U.S. in the form of American Depositary Receipts (“ADRs”). Client portfolios may, on occasion, invest in non-U.S. equities in the form of ordinary and preferred shares traded on international exchanges. Our equity portfolios emphasize small- to mid- cap companies.

Financial Planning Services

Nia provides financial planning services, either on a standalone basis or as part of its provision of investment management services. Nia’s financial planning services include, in all or part, but are not limited to, the preparation of a financial plan by Nia or an associated person of Nia for a client which may include estate or tax planning recommendations, an annual or periodic review of a financial plan, the monitoring of a client's investments under a financial plan, and the provision of information and/or advice to a client regarding the purchase and/or sale of securities.

Nia does not receive compensation (e.g., commissions or fees) from the sale of

securities, insurance, real estate or other products or services that will at times be recommended in a financial plan. However, Nia would receive investment management fees if the financial plan incorporates a recommended allocation of the client's assets to Nia. Such a recommendation, if made, would present a conflict between the interests of Nia, and the interests of the financial planning client. Financial planning clients are under no obligation to act upon any recommendation made by us, including a recommendation to allocate assets to Nia. If the client elects to act on any of the recommendations we make, the client is under no obligation to effect transactions through Nia, our representatives, or affiliates.

Sub-Advisory Services

At times, Adviser will provide services under sub-advisory agreements with other non-affiliated third party registered investment advisers ("TPA's") who have engaged Adviser to manage the holdings in their clients' portfolios. Both Adviser and the TPA will be granted dual trading authority in such situations. Adviser typically has discretionary authority over a portion of a sub-advised client's assets to buy and sell securities based on such client's individual needs. As discussed in Item 12 below, at times Adviser will bunch its client trades together with trades for other clients of those TPA's for whom Adviser is serving as a sub-adviser, if doing so is deemed to be in the best interest of the Client. Fees for such services are negotiable and will be included as part of an agreement entered into by and between Adviser and the respective TPA.

Written Agreement

Investment management services are governed by a written investment management agreement ("Investment Management Agreement") between Nia and the client which outlines the terms of service and applicable fees. Financial planning services are governed by a written consulting agreement ("Consulting Agreement") between Nia and the client which outlines the terms of service and applicable fees.

C. Educational Seminars and Workshops

Dr. Hull, as a founder and/or co-founder of social enterprises, is invited to present at conferences, forums, panels, meetings, and universities to share her expertise in starting not for profit businesses, social enterprises, and in the field of impact investing. The content of such presentations is general in nature, does not contain securities or sector recommendations, nor solicit investment advisory business or clients. The Adviser's Chief Executive Officer does not charge a fee for speaking at such events, although certain sponsors of these events may waive any fee due from the Adviser for participating.

D. Appointment of Sub-Advisers

Nia appoints, at its sole discretion, one or more independent investment advisers as sub-adviser(s) to manage the assets held in client accounts. When recommending a client to a sub-adviser, Nia will (i) gather such information as investment objectives, risk tolerance, investment guidelines, time horizons and other important and necessary information relating to the client's assets; (ii) based upon such information, determine appropriate allocations of client's assets; and (iii) recommend one or more sub-advisers whose management style and strategies are consistent with client's objectives and financial profile. Client hereby authorizes Nia to hire and fire sub-advisers

and reallocate client's assets to other sub-advisers as Nia determines to be in the best interests of the client. Sub-advisers hired by Nia on behalf of each client are responsible for making investment decisions consistent with the investment guidelines and restrictions developed by Nia upon consultation with the client. Sub-advisers have discretionary authority to execute transactions on behalf of clients on a best execution basis and in accordance with each sub-adviser's own Form ADV Part 2 Brochure or other disclosure statement, available to clients upon request. Nia negotiates all fees payable to the sub-advisers. See Item 10 (Other Financial Industry Activities and Affiliations) for more information.

E. Availability of Customized Services

Nia does offer the ability to tailor our investment management services to clients. On a client-by-client basis, we allow clients to impose reasonable restrictions on investing in certain securities or types of securities. Such restrictions must be provided to us in writing.

F. Wrap Fee Programs

Nia has not and does not currently participate in any wrap fee programs.

G. Client Assets

As of June 30, 2019, the following represents the amount of client assets under management by the Firm on a discretionary and non-discretionary basis:

| Type of Account | Assets Under Management |
|------------------------|--------------------------------|
| Discretionary | \$99,529,104 |
| Non-Discretionary | \$496,381 |
| Total | \$100,025,485 |

Item 5 – Fees and Compensation

A. Fees and Compensation

Investment Management Services

Nia charges an investment management fee based on a percentage of assets under management, including all securities and cash held in the client portfolio.

Assets under Management Annual Fee Rate:

- ◆ Up to \$500,000: 1.50%
- ◆ \$500,001 to \$1,000,000: 1.25%
- ◆ \$1,000,001 to \$10,000,000: 0.95%
- ◆ Over \$10,000,000: 0.75%

All fees are negotiated on a client-by-client basis, depending on such details as, but not limited to, type of client/account, account size, service requirements, and the full extent of the client's relationship with us. Fees for friends and family accounts are discounted or may be waived in their entirety.

Financial Planning / Consulting Services

Nia charges an hourly fee or flat fee for financial planning and related consulting services. The hourly fee ranges from \$200 - \$500 per hour, while the flat fee ranges from \$1,500 - \$10,000. For fixed fee engagements, we require a retainer with the remainder of the fee directly billed to the client and due within thirty (30) days of the financial plan being delivered or consultation rendered to the client.

Fees are negotiable based upon the specific nature of the client's needs, the complexity of the client's investment profile, size of asset pool, service requirements, and the full extent of the client's relationship with us.

Minimum fees may apply, at the discretion of Nia and as set forth in the governing agreement. The exact amount of the retainer will be set forth in the governing agreement.

Should a client choose to engage Nia for investment management services to implement some or all of the recommendations made as part of a financial plan, the fees paid for financial planning services will typically be credited toward the client's first year's investment management fees.

Educational Seminars and Workshops

Dr. Hull, as a founder and/or co-founder of social enterprises, is invited to present at conferences, forums, panels, meetings, and universities to share her expertise in starting not for profit businesses, social enterprises, and in the field of impact investing. The content of such presentations is general in nature, does not contain securities or sector recommendations, nor solicit investment advisory business or clients. Dr. Hull does not charge a fee for speaking at such events, although certain sponsors of these events may waive any fee due from the Adviser for participating.

Appointment of Sub-Advisers

Nia appoints, at its sole discretion, one or more independent investment advisers as sub-adviser(s) to manage the assets held in client accounts. Management fees for the services of a sub-adviser are individually negotiated depending upon the expected assets under management by Nia, investment objectives and strategies, and other factors. Upon termination, the fees will be prorated. Investment management fees paid by our client to Nia include all management fees payable to a sub-adviser.

B. Payment of Fees

Investment Management Fees

For separately managed accounts, investment management fees are charged quarterly in arrears pursuant to the annual basis point fee schedule agreed upon with each client in the Investment Management Agreement. The quarterly fee for each account is equal to $\frac{1}{4}$ of the annual fee rate calculated pursuant to each account's or each client's Investment Management Agreement. Depending on that agreement and the custodian selected by the client, the quarterly fee may be charged by applying the basis point fee schedule to the average daily value, the average month-

end value of the account in the billing quarter, the value on the last day of the prior quarter, or on the last trading day before the Investment Management Agreement is terminated. Clients should be aware that different billing methodologies may result in clients paying more or less in fees than would be the case if a different custodian/billing methodology was employed for the client's assets. Clients should work with the firm to be sure they clearly understand the billing methodology that applies to their respective accounts, and how that might differ from billing methodologies that may be available at other custodians.

Quarterly fees are billed in arrears for each calendar quarter and payable within 30 days. Earned and unpaid fees are payable immediately upon termination of the Investment Management Agreement. Quarterly fees are prorated as appropriate for the initial quarter and upon termination, based upon the number days in the period where we managed account assets.

Fees are generally deducted directly from client accounts unless otherwise agreed to in the Investment Management Agreement. Each client receives a quarterly invoice that displays the calculation of the fee. The amount of our fee is listed on the client's custodial account statement(s). See Item 15 (Custody) for more information about our billing protocol.

Financial Planning or Consulting Fees

Prior to Nia's commencement of Financial Planning Services, the client is normally required to pay up to 50% of the firm's estimated fee based on the anticipated costs for preparing the financial plan. Remaining financial planning or consulting fees are billed in arrears, following the end of the engagement period, due and payable within 30 days. Fees are charged in accordance with the terms outlined in the governing Consulting Agreement. Each client receives an invoice that summarizes the work performed and hours worked. Clients may pay financial planning or consulting fees by check or wire.

Reasonable Fees

Nia believes that our fees are reasonable in light of the services offered and our experience and expertise. Lower fees for comparable services may be available from other sources.

Account Additions and Withdrawals

Clients may make additions to or withdrawals from their separately managed account at any time, subject to Nia's right to terminate an account. Additions may be in cash or securities, recognizing that we reserve the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. However, Nia designs its portfolios as long-term investments, while the withdrawal of assets may impair the achievement of a client's investment objectives. We may consult with our clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, contingent deferred sales charges, and/or tax implications.

Termination of the Investment Management Relationship

The Investment Management Agreement may be canceled at any time, by either party, for any reason, 15 days following receipt of written notice. Because Nia only charges fees in arrears, upon

termination of any account, any earned, unpaid fees will be due and payable by the client to us. In calculating a client's fees for partial periods, we will pro rate the fee in accordance with the number of days we managed assets in the billing period.

Termination of the Financial Planning or Consulting Relationship

The Consulting Agreement may be canceled at any time, by either party, for any reason, immediately upon receipt of written notice. Any earned, unpaid fees for work performed will be due and payable by the client to us.

C. Additional Fees and Expenses

Nia's fees are separate from the brokerage commissions, transaction fees, and other related costs and expenses that will be incurred by the client. Clients may incur certain charges imposed by custodians and brokers, such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of and in addition to Nia's fee, while Nia does not receive any portion of these commissions, fees, and costs. Item 12 (Brokerage Practices) further describes the factors that Nia considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

D. Prepayment of Fees

Clients do not pay investment management fees in advance to Nia. All investment management fees received by us are in arrears.

For fixed fee engagements under a Consulting Agreement, we require a retainer at the start of the engagement, with the remainder of the fee directly billed to the client and due within thirty (30) days of the financial plan being delivered or consultation rendered to the client. The exact amount of the retainer will be set forth in the Agreement.

E. Additional Compensation

Nia's employees do not accept compensation for the sale of securities or other investment products. The only form of compensation we receive is asset-based investment management fees or hourly or flat fees for financial planning/consulting services.

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

Nia does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Nia provides investment management and/or consulting services to many types of investors, including: individuals, high net worth individuals, trusts, pension and profit-sharing plans, estates, non-profit organizations, corporations, and financial advisors.

For investment management services, Nia generally imposes a \$100,000 minimum account size, although we do reserve the right to alter minimum account size requirements to ensure proper diversification and eligibility to participate in certain managed account platforms. See Item 5 (Fees and Compensation) for information about minimum fees related to financial planning and consulting services.

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

A. Methods of Analysis Used in Formulating Investment Advice

Working within our six Nia solutions themes, our investment team researches what we believe to be innovative new approaches to the technologies, products, services, and business practices best positioned to successfully grow and scale while simultaneously addressing systemic risks by producing and deploying needed solutions.

We then determine which companies we believe are able to execute effectively, both in deploying their market solution and being profitable, while also playing a significant role in the transition to the next fair, just, and sustainable economy. At this stage we verify that these companies include women in leadership.

Once our top-down, solutions theme alignment research is complete, we begin to look at granular company-level financial data for qualified companies. We then normally use two different types of analysis depending on company age and size. For our earlier stage, smaller cap, companies we use analysis similar to venture-capital analysis, emphasizing fundamentals and strength of management team, as well as runway for expenses, product design and development. For potential mid and larger cap companies, we apply rigorous quantitative, bottom-up financial analysis to identify which of these potential companies, we believe, offer the best financial positions with minimized risk. Within the financial analysis, we focus on growth potential, market liquidity, and potential bankruptcy risks.

At the company level, we employ fundamental investment research, including proprietary valuation methods that embed social and environmental criteria within traditional financial analysis. Our research and investment process is multi-layered to ensure that portfolio companies exhibit sound financial management and work from business models that address one or more of the Nia solutions themes. We look for both protection for the planet and environmental efficiencies in business operations. In this rigorous process, each company is assessed on the basis of financial, business, social and environmental vectors of performance.

The data that we use for analysis is derived from financial research journals, financial newspapers and newspapers, investment websites, filings with the Securities and Exchange Commission and company press releases and other sources. There are risks to our analysis in that the underlying data may be incorrect, biased, or incomplete and that the opinions based upon that data may be wrong.

B. Investment Strategies

Nia employs an actively managed strategy, within a buy-and hold-philosophy, designed to achieve long-term capital growth. Investment holdings are equities that meet the Investment Committee's strict high-impact, solution-focused, social, environmental, and financial standards. We invest in companies that we believe are providing solutions to the most critical issues confronting our planet, our economies and society. Our strategy is designed to give clients an innovative opportunity to engage in impactful equity investing, built upon a thoughtful and rigorous research process.

Our portfolio construction approach incorporates both traditional and innovative, Nia specific management techniques. We combine a top-down and bottom-up research process in identifying companies for inclusion within our investment universe. We begin our search for companies with our six solutions themes as a guide for our top down, venture capital-like search for companies to fill the Nia universe. These themes include:

- ◆ **Sustainable Planet:** Climate change mitigation and adaptation, including fossil-fuel free, non-extractive renewable energy, energy-efficient technology, sustainable design and engineering services;
- ◆ **Healthcare:** Improved and expanded access to health care, with a focus on prevention, early detection, women's health, innovative cancer treatments and unmet medical needs addressing the HIV/AIDS pandemic and other infectious diseases;
- ◆ **Natural and Organic Foods:** Promotion of products to support sustainable agriculture with an understanding that this contributes to a healthier planet;
- ◆ **Sustainable and Affordable Transportation:** Emphasis on products and systems that eliminate or reduce damaging emissions, while also expanding access to clean transportation alternatives;
- ◆ **Education, Communication, and Financial Inclusion:** Basic banking and financial literacy that expand opportunities and level the playing field for underserved populations with historically limited access; services and technology to improve education and facilitate communication, particularly for grassroots social justice movements; and
- ◆ **Affordable Housing:** Housing that is affordable, environmentally friendly and promotes community development.

C. Risk of Loss

Investing in securities involves a significant risk of loss which clients should be prepared to bear. The primary risks involved with these strategies are the potential for loss of value related to public equity investing and a moderate level of transaction costs related to trading of securities.

Clients generally face the following risks when investing in equity securities:

- ◆ Manager selection – risks associated with investment manager selection and their chosen strategy
- ◆ General market risk – risks of participating in the capital markets
- ◆ Specific risk – risks associated with asset class, sector, and security selection

Nia was established in 2017 and registered as an independent investment adviser for the first time

in 2017. Therefore, we have a relatively short track-record operating independently as a registered investment adviser. Certain Nia professionals have worked in other investment advisory enterprises in their professional careers, however their expertise and past performance is not a predictor or guarantee of future success.¹

Participation in the capital markets by investing in securities involves the risk of loss, which clients should be prepared to bear.

Below we highlight some, yet not all, possible risks of investing in securities recommended and utilized by the firm:

- ◆ No guarantee – Performance of any investment is not guaranteed. There is a risk of loss of the assets we manage that may be out of our control.
- ◆ Equity investments – Equities are exposed to general stock market swings and changes in the business cycle which may alter market opinions about the short-term or long-term prospects for an issuer of equity securities.
- ◆ Smaller companies – Equity investments in smaller companies involve added risks, such as limited liquidity and greater fluctuations in their perceived values, which may impact our ability to sell these investments at a fair and competitive price in a timely manner.
- ◆ Opportunity and Strategy Risk – As discussed above, Nia focuses on and limits recommendations to the types of securities that provide both a positive social and/or ecological impact in addition to financial gains. This creates the risk of clients not investing in other investments that may generate higher returns, but are not deemed to have good social or environmental objectives by the firm. Therefore, there is a risk that a less than optimal financial result could be achieved due to the investment strategy recommended by Nia, even if worthwhile mission-based goals are being met.
- ◆ Non-diversification risk – The risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- ◆ Foreign companies - Investments in foreign equity securities involve risk sets and special considerations not typically associated with investing in the more developed and highly regulated U.S. capital markets. These risks may relate to: (a) currency exchange; (b) differences between the U.S. and foreign securities markets, including general market volatility, liquidity, and regulation among other differences; (c) certain economic and political risks, including potential exchange control regulations and limits on foreign investment and repatriation of capital, the risk of political, economic, or social instability, including war and the possibility of expropriation or confiscatory taxation; (d) the possible imposition of foreign taxes on income and gains recognized on such securities; (e) dependence on exports and the corresponding importance of international trade; (f) higher rates of inflation; (g) governmental involvement in and control over the economies; (h) longer settlement periods for securities transactions; and (i) less developed corporate laws regarding fiduciary duties and related investor protections.
- ◆ American Depositary Securities & Receipts Risk – In certain instances, rather than

¹ Professionals were not required to be registered as Investment Adviser Representatives when working for prior employers, in accordance with governing federal and state regulations.

directly holding securities of non-U.S. companies, the Firm may hold these securities through an American Depositary Receipt (an “ADR”). An ADR is issued by a U.S. bank or trust company to evidence its ownership of securities of a non-U.S. company. The currency of an ADR may be U.S. dollars rather than the currency of the non-U.S. company to which it relates. The value of an ADR will not be equal to the value of the underlying non-U.S. securities to which the ADR relates as a result of a number of factors, including the fees and expenses associated with holding an ADR; the currency exchange relating to the conversion of foreign dividends and other foreign cash distributions into U.S. dollars; and tax considerations such as withholding tax and different tax rates between the jurisdictions. In addition, the rights of the Client, as a holder of an ADR, may be different than the rights of holders of the underlying securities to which the ADR relates, and the market for an ADR may be less liquid than that of the underlying securities. The foreign exchange risk will also affect the value of the ADR and, as a consequence, the performance of the investor holding the ADR.

Item 9 – Disciplinary Information

In this item, 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. Nia has no such events to disclose.

A. No History of Criminal or Civil Actions

Nia, including management persons, has not been involved in any criminal or civil action in a domestic, foreign, or military court.

B. No History of Administrative Proceeding

Nia, including management persons, has not been subject to any administrative proceeding before the SEC, or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. No History of Disciplinary Proceeding

Nia, including management persons, has not been subject to any disciplinary proceeding with a self-regulatory organization.

Item 10 – Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status

Nia, including management persons, is not registered as, and has no application pending to be, a broker-dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status

Nia, including management persons, is not registered as, and has no application pending to be, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Related Persons who are Industry Participants

Members of Green Alpha Advisors, LLC ("GAA") serve on the Investment Committee for NIA. Such members provide input and recommendations as to the securities comprising the Nia Global Solutions Strategy. As a result, GAA shares in asset-based fee revenue generated by NIA clients invested in the Nia Global Solution Strategy.

Nia appoints, at its sole discretion, one or more independent investment advisers as sub-adviser(s), including GAA, to manage the assets held in client accounts. Sub-advisers hired by Nia on behalf of each client are responsible for making investment decisions consistent with the investment guidelines and restrictions developed by Nia upon consultation with the client. Sub-advisers have discretionary authority to execute transactions on behalf of clients on a best execution basis and in accordance with each sub-adviser's own Form ADV, Part 2 Brochure or other disclosure statement, available to clients upon request. Nia negotiates all fees payable to the sub-advisers.

Nia supervises and monitors each sub-adviser's performance, including each sub-adviser's adherence to investment guidelines and restrictions, ensuring continued suitability for management of client assets. Management fees for the services of a sub-adviser are individually negotiated depending upon the expected assets under management by Nia, investment objectives and strategies, and other factors. Upon termination, the fees will be prorated. Investment management fees paid by our client to Nia include all management fees payable to a sub-adviser.

D. Material Conflicts of Interest Relating to Other Investment Advisers

As noted in Item 10, Section C above, Nia's has hired one or more sub-advisers. In accordance with CCR Section 260.238(k), Nia is required to disclose any material conflict of interest relating to us, our representatives and employees that could be reasonably expected to impair the rendering of unbiased or objective advice. The relationship we have with one or more sub-advisers does not present any known material conflicts of interest. Sub-advisers are chosen at Nia's sole discretion, in accordance with client objectives and our compliance policies and procedures. Clients pay to Nia a fair and customary fee for investment management services, a portion of which is paid by us to the sub-adviser(s). Nia and our personnel receive no benefit from the sub-adviser(s) under such arrangements.

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

A. Code of Ethics

Nia has adopted a code of ethics (the “Code of Ethics”) which establishes standards of business conduct that all Supervised Persons must follow. Supervised Persons include any managing member, partner, or employee of Nia and any person who provides investment advice or support on behalf of Nia and is under our direct or indirect supervision or control.

The Code of Ethics is predicated on the principle that Nia owes a fiduciary duty to our clients. Accordingly, the Code of Ethics provides that at all times, Supervised Persons must: avoid placing the interests of Nia and Supervised Persons ahead of client interests; assist Nia in identifying and disclosing to clients, when appropriate, potential and actual conflicts; adhere to the personal investing standards set forth in the Code of Ethics; avoid taking advantage of their position to the detriment of clients; maintain the integrity and independence of the investment advisory process; and maintain full compliance with applicable state and federal securities statutes.

Standards of Conduct

Nia’s standards of conduct are designed to ensure that clients, Supervised Persons, and the Adviser are protected from unethical and unprofessional conduct. Policies:

- ◆ Govern outside activities of Supervised Persons
- ◆ Monitor Supervised Person political activity
- ◆ Protect confidential information
- ◆ Prohibit dealings with parties sanctioned by the Office of Foreign Assets Control
- ◆ Facilitate compliance with applicable federal and state securities statutes

B. Personal Trading – Participation or Interest in Client Transactions

Supervised Persons are permitted to maintain personal securities accounts as long as personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not conflict with the duty owed to Nia and our clients. We monitor and control personal trading through:

- ◆ Receipt and review of personal securities holdings and transactions reports
- ◆ Maintenance of a restricted list of securities in which Supervised Persons may not trade
- ◆ Pre-approval of initial public offerings, limited offerings, and private placements

Nia does not buy or sell securities for client accounts in which we have a material financial interest. However, since we are committed to our investment strategies, we may invest in the same securities that we buy and sell for our client accounts. This represents a conflict of interest. To mitigate this conflict of interest, our Code of Ethics contains rules and procedures relating to personal trading by Nia in related accounts or accounts held by officers, directors, employees, and their families. From a timing perspective, no Supervised Person may buy or sell a security for himself/herself in an attempt to “front-run” a client transaction if he/she knows that Nia, is purchasing or selling, or contemplating purchasing or selling, that same security on behalf of one or more clients. Supervised Persons may not initiate a personal trade in such securities until after client transactions in the same security have been completed.

We closely monitor trading accounts of Supervised Persons to ensure all personal securities transactions are conducted in accordance with our Code of Ethics and in such a manner as to avoid any conflicts of interest, such as frontrunning. In addition, Supervised Persons are encouraged to assign investment discretion on their personal accounts to Nia (wherein they become “related

person accounts”), when appropriate. In such case, client accounts and related person accounts may trade simultaneously. Under no circumstances will related account interests come before unrelated client account interests.

Restricted List

Nia may maintain a list of issuers about which a determination has been made that it is prudent to restrict trading activity (the “*Restricted List*”) of Supervised Persons for a certain period. All Supervised Persons must abide by Nia’s instructions regarding the Restricted List. Supervised Persons may not initiate trades for themselves or others in the securities of any issuer that is on the Restricted List. As an example, clients whose securities are publicly traded may be placed on the Restricted List. The Chief Compliance Officer controls the movement of securities and issuers on and off the Restricted List. The Restricted List is intended for internal use only; it is confidential and may not be shared with any person or entity other than Supervised Persons, without the express authorization of the Chief Compliance Officer.

Insider Trading

Nia prohibits any Supervised Person from illegally acting on, misusing, or disclosing any material nonpublic information, also known as ‘inside information.’ We monitor risks associated with inside information by:

- ◆ Authorizing and monitoring Supervised Person service on boards of public companies
- ◆ Monitoring personal trading of Supervised Persons and certain household members
- ◆ Maintaining a compliance program to monitor Supervised Person activity

The Code of Ethics states that Nia will provide a copy thereof to all Supervised Persons, with a requirement that they provide to us a written acknowledgment that they understand and will abide by the Code of Ethics. Clients or prospective clients may obtain a copy of our Code of Ethics by contacting Erika Andraca at erika@niaimpactadvisors.com

Agency Cross Transactions and Principal Trades

Nia will not engage in ‘agency cross-transactions.’ An agency cross transaction is a transaction in which a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlling, controlled by, or under common control with such investment adviser, including an investment adviser representative, acts as agent for both the advisory client and another person or party on the other side of the transaction.

Nia does not maintain or engage in trading for a proprietary securities account, otherwise known as ‘principal trading.’

Client Investment Programs May Differ

Nia’s clients may have similar or overlapping investment objectives and parameters; their investment programs may differ due to, among other reasons, divergent business models, liquidity

needs, tax implications, or varied investment objectives and restrictions. We may give advice with respect to one or more clients that may differ from the advice given to other clients. For these reasons, performance results may vary among clients.

Item 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Nia's clients retain discretion to select qualified custodians to hold cash and securities. However, a client's buy and sell transactions may be executed away from the client's custodian with a third-party broker-dealer unaffiliated with the Adviser. Such practices will occur only when deemed to be consistent with the Adviser's fiduciary duty to place client interests first and foremost.

Nia at times delegates day-to-day investment management responsibilities to one or more sub-advisers, who in turn are responsible to act in accordance with fiduciary standards and follow their own written compliance policies and procedures relative to trade management. Such practices will be generally disclosed in the applicable Form ADV Brochure, which will be distributed to clients. Nia monitors the trade management practices of sub-advisers, and seeks to ensure that client interests are protected, and that trade prices and commissions are fair and reasonable. To this end, compare commissions with industry benchmarks to establish fairness and reasonableness.

When the Adviser retains discretion to select broker-dealers for client trade execution, we will consider several key factors, including commissions, abilities of the broker-dealer, financial wherewithal and strengths of the broker-dealer, and in connection with particularly difficult transactions, the broker-dealer's expertise with respect to such transactions. This means that the Adviser may not execute a client's transactions with the respective client's custodian. This practice of "trading away" from the custodian could involve additional transaction fees which would be payable by the client. The Adviser (or the sub-adviser, as the case may be) will evaluate all trade away arrangements and seek to achieve overall quantitative best execution through such arrangements.

Nia's brokerage practices are outlined below:

1. **Research and Other Soft Dollar Benefits.** Nia does not have any soft dollar agreements in place, but will receive research or other products or services in connection with client securities transactions as discussed below.
2. **Brokerage for Client Referrals.** Nia does not receive client referrals from broker-dealers who may execute client trades under sub-advisory arrangements.
3. **Directed Brokerage.** Nia will generally not accept directed brokerage instructions from clients. However, expenses associated with trade execution, particularly those imposed by a client's custodian, will be considered when delegating trade management authority to one or more sub-advisers.

1. Economic Benefits of Being on the Schwab Platform

Nia typically recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Nia is independently owned and operated and not affiliated with Schwab. Schwab provides Nia with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab’s services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to Nia other products and services that benefit Nia, but may not benefit its clients’ accounts. These benefits may include national, regional or Nia specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Nia by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Nia in managing and administering clients’ accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Nia fees from its clients’ accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Nia’s accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Nia other services intended to help Nia manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Nia by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Nia. While, as a fiduciary, Nia endeavors to act in its clients’ best interests, Nia’s recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Nia of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Nia’s Chief Compliance Officer, Kristin Hull, remains available to address any questions that a client or prospective client may have regarding the above arrangement.

B. Trade Aggregation and Allocation

Nia typically effects transactions for each client account independently, and therefore is usually unable to aggregate client orders. However, when able to, the firm may aggregate trades of accounts. Trade aggregation, or “bunching of orders,” may result in better execution and/or better realized prices. Because Nia’s investment management services utilize various types of investments and securities, it may not be possible to bunch orders. Alternatively, even when possible, Nia may not be able to execute all shares of an aggregated trade because of prevailing market conditions and other variables, in which case the firm will allocate the trade among participating accounts in an equitable manner determined prior to execution of the trade. In certain cases, the firm may not be able to purchase or sell the same security for all clients that could transact in the security, which is generally based on various factors such as the type of security, size of the account, cash availability and account restrictions.

At times, Nia will also delegate trade management authority to one or more sub-advisers. Each sub-adviser is expected to follow its written trade aggregation and allocation policies, which are summarized in applicable sub-advisory Form ADV Brochures. Nia monitors the trade management practices of sub-advisers and seeks to ensure that no client account is disadvantaged through the sub-adviser(s)’ trade aggregation and allocation practices, including consideration of trade away arrangements.

C. Directed Brokerage

Under certain circumstances, Nia may allow a client to direct the firm to execute all or a portion of client transactions through a specific broker (“Directed Brokerage”). If that is the case, the client should understand that: (1) Nia generally does not negotiate specific brokerage commission rates with the broker on client’s behalf, or seek better execution services or prices from other broker/dealers and, as a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case; and (2) transactions for that account generally will be effected independently unless Nia is able to purchase or sell the same security for several clients at approximately the same time (“block trade”), in which case the firm may include such client’s transaction with that of other clients for execution by the same broker. If transactions are not able to be traded as a block, the firm may have to enter the transactions for the client’s account after orders for other clients, with the result that market movements may work against the client. Therefore, prior to directing the firm to use a specific broker-dealer, a client should consider whether, under that restriction, execution, clearance and settlement capabilities, commission expenses and whatever amount is allocated to custodian fees, if applicable, would be comparable to those otherwise obtainable. Clients should understand that he/she might not obtain commissions rates as low as it might otherwise obtain if Nia had discretion to select or recommend other broker-dealers. Consequently, Directed Brokerage may result in the client paying more money for brokerage services. Subject to its objective to achieve best execution, Nia may decline a client’s request to engage in Directed Brokerage if, in Nia’s sole discretion, such Directed Brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker dealers.

Item 13 – Review of Accounts

A. Periodic Review of Client Accounts – Investment Management

Nia regularly reviews client accounts to ensure that portfolios comply with the investment strategy described in the applicable Investment Management Agreement. Reviews of client accounts take place no less frequently than quarterly and include a review of all holdings and any activity during the period, including dividends, corporate actions, and accuracy of any management fees and transaction costs. Kristin Hull, Founder and Chief Executive Officer is responsible for client account reviews. When Nia delegates discretionary authority to sub-advisers, each sub-adviser is responsible for regular client account reviews in accordance with their Form ADV Brochure disclosures and their internal compliance policies.

B. Other than Periodic Review of Client Accounts – Investment Management

Nia also reviews our client accounts upon client request at any time, at the time of material cash or security additions or withdrawals, if client investment objectives change, or when extreme market conditions warrant. When Nia delegates discretionary authority to sub-advisers, each sub-adviser is responsible for client account reviews in accordance with their Form ADV Brochure disclosures and internal compliance policies.

C. Content and Frequency of Client Reports – Investment Management

Nia's clients receive written statements (electronic or paper) from their chosen custodian at least quarterly. Custodial quarterly statements of account include a summary of account activity for the period as well as a detailed listing of holdings, transactions, changes in market value, and fees.

D. Review and Issuance of Client Reports – Financial Planning

Under the terms of a Financial Planning Agreement, a client's accounts and source information are reviewed as contracted for at the inception of the engagement. Each financial planning client receives a written financial plan or written report containing financial planning recommendations in accordance with the terms outlined in the respective Agreement. Additional reports are not typically provided unless otherwise contracted for at the time of engagement.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits for Providing Services to Clients

Nia is not party to any arrangement whereby we or our employees receive any compensation for client referrals to any third-party entity. We do not receive any benefit from a third party for providing services to our clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Nia has no arrangements in place with independent third parties to assist in identifying potential clients or to refer potential clients to us. Should we choose to participate in any such arrangement in the future, any agreement providing for direct or indirect cash payments by Nia to a person that

is a ‘solicitor’ will comply with applicable regulatory requirements. We will ensure that any such solicitor is qualified to conduct solicitation activities on our behalf and is properly licensed or registered in accordance with requirements set forth in the California Code of Regulations and/or other governing regulations.

Nia has no arrangements in place to refer our clients to third-party investment managers (excepting the sub-advisory arrangements outlined above). Should we choose to refer clients to a third-party manager or adviser in the future, Nia will ensure that such third-party manager or adviser is properly licensed or registered as an investment adviser, in accordance with requirements set forth in the California Code of Regulations and/or other governing regulations.

Item 15 – Custody

As previously disclosed in Item 5 of this Brochure (Fees and Compensation), we generally, in most cases, directly debit advisory fees from client accounts. Nia has custody of the funds and securities held in a client account solely due to our authority to make withdrawals from client accounts to pay our investment management fee. We have adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where Nia’s personnel have the authority to deduct advisory fees.

Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. For each direct fee debit arrangement, receives and retains written authorization from the client to deduct investment management fees from the account held with the qualified custodian.

As part of this billing process, each time a fee is directly deducted from a client account, Nia concurrently sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client’s account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if an error in any account statement is identified.

We do not have any other type of custody of client accounts, securities, or cash.

Item 16 – Investment Discretion

Investment Management Services

When delivering investment management services, Nia accepts discretionary authority to manage securities accounts on behalf of our clients. On a case-by-case basis, we may allow separate account clients to impose reasonable limitations on our investment authority. Clients assign investment discretion to Nia at the outset of the investment management relationship by way of the Investment Management Agreement.

In all cases, we exercise discretion in line with our high standards of fiduciary care. Before accepting an account under a new investment management relationship, we conduct a suitability review to identify client objectives, security restrictions, allowable cash positions, custodial arrangements and related data feed capabilities, general risk limits, as well as other relevant factors. Nia or the client's financial advisor will perform the client suitability review.

Written client Investment Management Agreements specify the level of discretion delegated to us. We manage client accounts on a fully discretionary basis where we retain full decision-making authority for investment decisions within the guidelines of the governing Agreement. Client investment objectives, policies, limits, and restrictions must be given to us in writing. Kristin Hull reviews the securities bought or sold to ensure they fall within established client specific and strategy guidelines.

When you delegate investment discretion to us, you authorize us to make decisions in line with your investment objectives without seeking your approval, including:

- ◆ Determining which securities to buy and sell
- ◆ Deciding total amount of securities to buy and sell
- ◆ Deciding when to buy and sell each security
- ◆ Selecting broker-dealers through whom we buy and sell securities²
- ◆ Setting commission rates paid for securities transactions
- ◆ Choosing prices at which we buy and sell securities, which may include broker-dealer transaction costs

Nia is permitted under governing sub-advisory arrangements to delegate investment discretion to sub-advisers pursuant to legal agreement. In such situations, Nia monitors sub-advisory arrangements to ensure that client interests are best served, and that client assets are managed in accordance with client objectives and stated investment strategies.

Financial Planning / Consulting Services

When delivering financial planning or consulting services, Nia has no discretionary authority over client accounts.

Item 17 – Voting Client Securities

When providing investment management services, Nia accepts authority and responsibility for voting client securities. Nia votes in accordance with guidelines we have developed, and then determines the applicability of those guidelines on a security-by-security and voting item basis. Nia may delegate proxy voting authority to one or more sub-advisers to whom investment discretion has been delegated. In all cases proxies are voted in a manner consistent with the best interest of our clients, and when appropriate, to advance environmental and social issues. If a client is interested in directing our vote in a particular solicitation, we encourage our clients to contact us so that we can work together to facilitate such a request. Clients may obtain a copy of our proxy policy and/or a record of how we voted any proxies on behalf of their account(s) by contacting us at kristin@niaimpactadvisors.com.

² Note that clients retain the discretion to select custodians for purposes of safekeeping of cash and securities. The Adviser or sub-adviser may trade away from the custodian, as described in Item 12 above.

Item 18 – Financial Information

A. Prepayment of Fees

As noted above in Item 5 (Fees and Compensation), investment management fees are paid in arrears on a quarterly basis at the end of the billing period. Financial planning or consulting fees are paid in arrears following the end of the engagement period. For fixed fee engagements under a Consulting Agreement, we require a retainer to be paid at the time of engagement, with the remainder of the fee directly billed to the client and due within thirty (30) days of the financial plan being delivered or consultation rendered to the client. The exact amount of the retainer will be set forth in the Agreement.

Nia does not require or solicit prepayment of more than \$1200 in fees six months or more in advance.

B. Financial Condition

Nia has no financial obligation that impairs its capacity to meet contractual and fiduciary commitments to clients.

C. Subject of a Bankruptcy Petition

Nia is not now and has never been the subject of a bankruptcy proceeding.