

**Uniform Application for Investment Adviser Registration  
Form ADV Part 2A: Disclosure Brochure  
Item 1 Cover Page**



**Newport Group Consulting, LLC**

300 Primera Boulevard, Suite 200  
Lake Mary, Florida 32746  
Phone: 407-333-2905

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

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This Brochure provides information about the qualifications and business practices of Newport Group Consulting, LLC ("NGC" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 407-333-2905 and/or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com).

The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Additional information about NGC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

The following summary discusses material changes to this Form ADV Part 2 Brochure (the “Brochure”) from the time of the last update, dated May 13, 2024.

*Summary of Material Changes:*

- (i) Item 19 Brochure Supplement section was updated to reflect the current employees of NGC who are responsible for providing investment advice to its clients and applicable disclosures.
- (ii) Item 4 Advisory Business was updated to reflect a new service officering of NGC, which includes investment management services for the Ascensus CoPilot 401(k) Plan platform.
- (iii) Item 4 Advisory Business was updated to reflect the investment management services of NGC within the Ascensus pooled employer plan (“PEP”) offering.
- (iv) Item 10 was updated to reflect the current industry affiliates.

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## Item 4: Advisory Business

### Background

Newport Group Consulting, LLC ("NGC" or the "Firm") is a registered investment adviser ("RIA") and has been registered as such with the U.S. Securities and Exchange Commission ("SEC") since June 20, 2006. NGC provides pension consulting<sup>1</sup>, institutional investment and fiduciary consulting services primarily to retirement plans, the retirement plan sponsors, and the retirement plan participants (the "Participants"). Many of these plans provide for participant directed investments.

NGC is a wholly owned subsidiary of Newport Group, Inc. ("NGI"), an Ascensus Company. NGI is a provider of retirement plan administration and recordkeeping services. NGI is indirectly owned by Ascensus Group, LLC. NGC serves the Enterprise Solutions and Retirement Savings business divisions along with its affiliates under Ascensus Group, LLC. Additional information about NGC's products, corporate structure, and directors is provided on Part 1 of NGC's Form ADV which is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

NGC is an affiliate of Newport Trust Company, a New Hampshire state chartered trust company, that provides America's leading corporations and institutions with institutional trustee and independent fiduciary services for retirement plans. Newport Trust Company serves as a qualified custodian to some sponsors of employee retirement plans where NGC offers investment advisory services, as described in this Brochure, to the plan sponsor. Please refer to Item 15 for more information.

### Advisory Services

In its capacity as RIA, NGC offers the following types of services to retirement plan sponsors:

1. Investment Consulting Services
2. Discretionary Investment Management Services
3. Fiduciary Governance Advice Services
4. Retirement Plan Consulting
5. Risk-Selective Target Date Portfolios

Note that services will vary based on client need and contractual obligations.

#### 1. Investment Consulting Services

NGC's investment consulting services include direct, ongoing advice to institutional clients regarding the following:

- Comprehensive investment review, including an analysis of the existing menu, investment managers and asset allocation strategies;
- Preparation and maintenance of an Investment Policy Statement ("IPS") that is reviewed and updated on a periodic basis;
- Review of the investment menu and make recommendations regarding diversification by asset class and investment style where appropriate;
- Review, evaluate, and make recommendations regarding asset allocation tools and Qualified Default Investment Alternative ("QDIA") options for defined contribution plans;
- Review and make recommendations regarding an asset allocation based on time horizon and risk tolerance;
- Review, evaluation and selection of investment managers using criteria specified in the IPS;

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<sup>1</sup> An investment adviser is a "pension consultant" for purposes of rule 203A-2(a)(2) if it provides investment advice to (i) any employee benefit plan described in section 3(3) of ERISA, (ii) any governmental plan described in section 3(32) of ERISA, or (iii) any church plan described in section 3(33) of ERISA (29 U.S.C. 1002(33)). 17 CFR 275.203A-2(a)(2).

- The continued monitoring and reporting on the performance of each investment manager using the same criteria;
- Maintenance of a Watchlist and recommendations regarding the removal/replacement of investment managers where appropriate;
- Provide written documentation of the recommendation and review process, including comprehensive reporting, known as the Quarterly Investment Manager Review ("QIMR");
- Provide advice and guidance on other investment related issues as needed or requested; and
- At the direction of plan sponsor, attend group meetings and individual meetings with Participants to provide general plan education and information, helping Participants achieve better outcomes as it pertains to their retirement accounts. Note that NGC does not provide individualized investment advice to Participants.

**Investment Review**

NGC prepares an analysis of current investments, including an evaluation of the asset classes and investment styles included in the menu and assists in identifying potential gaps and overlap, and the asset allocation strategy and/or tools utilized. NGC then reviews the existing managers, comparing them to an appropriate asset class/style specific benchmark and peer group.

**Investment Policy Statement**

NGC develops an IPS for each client, which is intended to serve as a "road map" to assist in the ongoing management of the plan. The IPS defines the roles and responsibilities of the parties, outlines specific guidelines and restrictions, summarizes the basis for menu construction and asset allocation, and provides for the periodic review of the investments and policies. Furthermore, the IPS defines the specific process and criteria for the evaluation, selection, and ongoing monitoring of managers, including the Watchlist and manage replacement criteria.

**Asset Allocation and Menu Construction**

Asset allocation is an important investment decision, as it is the primary determinant of the return and risk characteristics of a portfolio. NGC's proprietary asset allocation framework incorporates forward looking input assumptions and risk control constraints. For sponsor directed plans, NGC provides advice regarding asset allocation and rebalancing policies given the specific needs and objectives of the plan, such as goals and return objectives, plan liabilities, time horizon, risk tolerance, cash flow, and underlying participant demographics.

For participant directed plans, NGC will design an investment menu that will include an array of asset classes, investment styles and risk/return characteristics, so that Participants are provided the ability to construct their own diversified portfolios unique to their individual time horizons, return objectives, and tolerance for volatility.

Additionally, the Firm believes asset allocation tools are an important component of a participant directed plan, allowing Participants to select among the plan's investment options in a manner that reflects their individual time horizons, return objectives, and tolerance for volatility. NGC will recommend asset allocation tool(s) for retirement Participants, whether it be risk-based model portfolios made up of the underlying funds in the investment menu, a series of target date funds, and/or a participant advice service, based upon the participant's individual investment objectives and risk tolerance.

For qualified plans, the Firm can recommend the default investment as a "QDIA", under the requirements of the Pension Protection Act of 2006. This includes, but is not limited to, a target-retirement-date fund, a professionally managed account, or a balanced fund.

**Investment Manager Evaluation and Selection**

NGC's investment manager evaluation and selection process incorporates several key quantitative and qualitative criteria. NGC's quantitative investment process isolates return, risk, risk-adjusted return, and style consistency variables for comparison with applicable benchmarks and peer groups, with an emphasis on the consistency and repeatability of these characteristics, as well as competitive expenses. Managers who satisfy our rigorous quantitative criteria then move through our qualitative assessment. The Firm's investment manager research team examines each manager to verify the quality and consistency of the people, the philosophy, and the investment process. Research analysts strive to identify the specific attributes that differentiate the manager from its peers and then determine the sustainability of the manager's investment approach. Clients should understand that there can

be no assurance that past performance will be repeated and that investments in securities involve risks, including the possible loss of the principal amount invested.

### **Investment Manager Monitoring and Replacement**

NGC continually monitors the investment managers based on the same quantitative and qualitative criteria. If a particular manager is underperforming based on the criteria, it will be placed on our Watchlist and allowed some period of time to correct the deficiencies. During this period, NGC will consider the manager's performance relative to our expectations for its investment style in the context of the recently prevailing market environment. This may cause the Firm to take quicker action when the manager research team would expect the market environment to have been favorable for the strategy or to be more patient when the market environment has been an impediment relative to the manager's established style. If the manager fails to improve, NGC will proactively recommend replacement of the manager.

### **Periodic Reporting and Review**

NGC's detailed QIMR is the cornerstone of our continuous supervision process. A formal report is prepared and delivered to each client quarterly. The report connects the ongoing monitoring process back to the IPS, which documents the prudent process followed and required under ERISA.

The QIMR also communicates the Firm's perspective on the capital markets, our comments on the investment managers and the performance of the overall investment menu/portfolio.

## **2. Discretionary Investment Management Services**

NGC provides certain sponsors of qualified defined contribution and defined benefit plans with discretionary investment management services under a delegation of authority as an "investment manager" from the named fiduciaries of such plans (as defined in Section 3(38) of ERISA).

For participant directed defined contribution plans, the Firm provides discretionary investment menu construction and, if desired, development of asset allocation model portfolios based on the specific needs of its clients. NGC monitors the performance of each investment option and the model portfolios and exercises its discretion as investment manager to substitute, add or remove investment options. NGC may also make corresponding changes to the model portfolios as a result of any such substitution, addition, or removal of an investment option. The Firm monitors and may select, at its discretion, the investment option or asset allocation tool that will serve as the "default" investment option for those Participants that do not make an independent investment election.

It is important to note that NGC is not responsible for investment decisions made by Participants. The Firm also is not responsible for investment decisions involving employer securities or for plan assets that have not been designated as subject to the Firm's authority as an investment manager.

With respect to plans that are not participant directed (e.g., defined benefit plans and certain defined contribution plans such as money purchase and profit-sharing plans) and that utilize NGC's discretionary investment management services, NGC exercises full discretion with respect to delegated assets as to the selection of fund managers and the allocation of plan assets among such managers. The Firm is responsible for monitoring the performance of the managers. Generally, NGC does not allow clients to impose restrictions on its investment authority except for investment discretionary clients; (see Item 16).

## **3. Fiduciary Governance Advice Services**

As an additional service, NGC provides direct, ongoing advice regarding non-investment related obligations that ERISA places on plan sponsors of participant directed defined contribution plans. NGC presents written reports to the retirement plan committee on a broad scope of fiduciary consulting services that may include:

- Development and maintenance of customized Fiduciary Practices Statement (reviewed annually);
- Periodic fiduciary governance review and development/review of Fiduciary Governance Charter;
- Comprehensive total plan expense analysis including review for reasonableness and competitiveness versus industry standards (annual);
- Comprehensive service provider review versus performance standards as outlined in the services agreement and versus competitive standards and industry best practices (annual);

- Assessment of employee education and communication programs, including development of a comprehensive education and communication plan and ongoing evaluation of the effectiveness of the program (annual);
- Assistance with 404(c) compliance by conducting an annual diagnostic;
- Assistance with DOL Reg. Section 2550.404a-5 – participant fee disclosure – compliance by conducting an annual diagnostic;
- Annual “recap” prepared for the board summarizing all pertinent information/activities of the retirement plan committee regarding oversight of the plan; and
- Fiduciary “onboarding” and education.

#### **4. Retirement Plan Consulting Services**

NGC conducts various consulting projects for clients, including, but not limited to, retirement plan service provider searches, plan trustee searches, merger and acquisition consulting, comprehensive service provider reviews and total plan expense analysis. A retirement plan service provider search project would include comprehensive management of the entire search process, including custom creation of request for information (“RFI”) and request of proposal (“RFP”) documents, evaluation of RFI/RFP responses, finalist selection and interviews, onsite visits, and full conversion/implementation management.

#### **5. Risk-Selective Target Date Portfolios**

Risk-Selective Target Date Portfolios is a managed account service that allows individuals to select one of a series of 15 diversified portfolios by selecting the portfolio that aligns with their desired retirement date and individual risk tolerance. The portfolios are structured as a series of 3 risk levels (aggressive, moderate, and conservative), with 5 target-date ranges in 10-year increments (2011-2020, 2021-2030, 2031-2040, 2041-2050, and 2051-2060). The underlying investments and allocations are managed along a glide path that will gradually allocate the portfolios to a greater level of fixed income (bond) investments as time progresses toward the retirement year. The Firm intends to add target date ranges after 2060 and retire portfolios that have reached the designated retirement age.

The portfolios can be constructed and managed using the plan’s designated investment alternatives, or a subset of those investments. These are called “Custom” portfolios. They can also be structured and unitized on a custodial platform using investments selected by NGC, called “Flagship” portfolios.

NGC offers a risk-tolerance questionnaire to assist Participants in determining their investment risk tolerance. This questionnaire is intended to be used for the selection of the appropriate portfolio in conjunction with the participant’s expected retirement (or asset distribution) year. However, NGC does not make recommendations to Participants with regard to specific investment options.

#### **6. Managed Account Service**

The Managed Account Service (the “MAS”) is a web-enabled financial advisory service offered to sponsors of participant-directed defined contribution retirement plans, including 401(k), 457(b) governmental and ERISA 403(b) plans, Pooled Employer Plans (PEPs) and other compatible qualified plans. The MAS is provided as a plan feature selected by Participants. The responsible plan fiduciaries who wish to offer the MAS to Participants in the plan enter into a discretionary management agreement with NGC under which full discretionary management responsibilities are delegated to NGC as provided under Section 3(38) of ERISA. Please refer to the MAS program brochure for additional information.

#### **7. CoPilot 401(k) Plan Platform Services**

Within the Ascensus Retirement Savings Division, NGC provides investment management services to ERISA covered 401(k) retirement plans through the Ascensus CoPilot retirement plan product offering (“CoPilot”). CoPilot is a simple, cost effective 401(k) retirement plan designed for small businesses. NGC provides investment advisory and other services for retirement plan sponsors (“Plan Sponsors”) on a discretionary basis as agreed upon by NGC and the client which are detailed in contractual agreements. NGC serves as a fiduciary to the plan in providing the investment advisory services delineated in the agreement signed by the client and NGC. NGC is the designated discretionary investment manager to plans in CoPilot as delineated in Section 3(38) of ERISA, and provides the following services:

- Create and maintain the Investment Policy Statement
- Develop, implement, and maintain a diversified structure of investment options, including the qualified default investment alternative.
- Investment options evaluation and selection
- Make available asset allocation tools.
- Monitor investments available in CoPilot.
- Make available due diligence package to participating employers in order to monitor performance.

NGC's annualized investment services fee for services provided is 0.25% on plan assets, in arrears, based on the average daily balance of assets for the entire month and invoiced in the subsequent month, as contractually agreed upon.

### **Revenue Sharing**

The Plan's investment line-up may include mutual funds and other investments that pay 12b-1 fees ("revenue sharing funds"). To the extent these investments are selected by the plan sponsor as part of the Plan's investment line-up, the Plan's custodian will collect and pass through to an unaffiliated third party, as elected in the contract.

The Plan's custodian may have entered into agreements with some mutual fund families to capture sub-transfer agent and shareholder servicing payments. These are amounts paid by certain mutual funds in exchange for recordkeeping, administrative, and regulatory services that the funds would otherwise have to provide, such as enforcing "late trading" and redemption fees under SEC rules 22c-1 and 22c-2. The revenue sharing paid by the plan's investment options are set forth in the chart in the fees and expenses section of the agreement between NGC and the plan sponsor. The Plan's custodian will collect and pass through to a Revenue Holding Account (RHA) or Plan Assets, as elected in the contract, one hundred percent (100%) of the revenue sharing funds it collects.

## **8. Ascensus Pooled Employer Plan Services**

NGC and its affiliates offer the Ascensus pooled employer 401(k) plan ("Ascensus PEP") service pursuant to the SECURE Act that allow multiple plan sponsor institutions to share a single retirement plan. This allows for a reduction in overall administrative costs to any single plan sponsor within the Ascensus PEP. NGC provides discretionary investment management and fiduciary services under Section 3(38) of ERISA, including the discretionary selection and monitoring of the plan's designated investment alternatives, limited to registered mutual funds, collective funds, and exchange traded funds. NGC offers the following services within the PEP offering:

- Develop and maintain the Investment Policy Statement
- Develop, implement, and maintain a diversified structure of investment options, including the qualified default investment alternative.
- Investment option oversight, evaluation, and selection
- Make available due diligence package to participating employers in order to monitor performance.

### **Fees and Payments**

Investment management services fees consist of 0.03% annualized, deducted quarterly from the assets of the employees of the participating employer, as contractually agreed upon. Fees for services will be invoiced to the plan sponsor unless the plan sponsor elects to have fees paid by participants, plan assets, from forfeitures or revenue sharing, if any available for the plan. A full schedule of service and administration fees for the PEP platform are disclosed in the agreement with the plan sponsor.

### **Revenue Sharing**

The Plan's custodian can elect to enter into agreements with some mutual fund families to capture sub-transfer agent and shareholder servicing payments. These are amounts paid by certain mutual funds in exchange for recordkeeping, administrative, and regulatory services that the funds would otherwise have to provide, such as enforcing "late trading" and redemption fees under SEC rules 22c-1 and 22c-2. The revenue sharing paid by the plan's investment options are set forth in the chart in the fees and expenses section of the agreement between NGC and the plan sponsor. The Plan's custodian will collect and pass through to a Revenue Holding Account (RHA) or Plan assets, as elected by the plan sponsor in the contract, one hundred percent (100%) of the revenue sharing funds it collects.

Plan sponsors also have access to the NGC MAS offering within the PEP. Please see the MAS program brochure for additional information, including the fees for this program.

- A.** NGC's services may be customized for clients pursuant to an agreement. All guidelines are documented in the IPS.
- B.** NGC does not participate in any wrap fee programs.
- C.** Assets Under Management and Assets Under Advisement

As of December 31, 2023, NGC provides discretionary and non-discretionary advisory services per the following:

**Enterprise Solutions Division**

Regulatory Assets Under Management ("RAUM")	\$2,560,003,733
Assets Under Advisement ("AUA")	\$36,550,423,285

**Retirement Savings Division<sup>2</sup>**

Regulatory Assets Under Management	\$185,397,588*
Assets Under Advisement	\$0

\*Ascensus PEP, as of 8/28/2024

**Item 5: Fees and Compensation**

NGC's advisory services are offered and based upon either (1) Fixed fees; or (2) Percentage of assets under advisement or management.

**1. Fixed Fees**

As appropriate, NGC provides investment advice on a fixed fee basis. Such fees are subject to negotiation under certain circumstances based on the nature and complexity of the work to be done. Accounts opened or closed during a period will have the consulting fee prorated for the period. The terms for termination of services are made part of NGC's investment consulting agreement as negotiated on a client-by-client basis.

**2. A Percentage of Assets under Advisement or Management**

NGC's annual fee for investment consulting services, as further described below, is based on the value of the assets under NGC's advisement or management. Such fees are subject to negotiation under certain circumstances and at the sole discretion of NGC. An exact fee will be agreed upon with each client and will be made a part of the investment consulting agreement.

Investment Consulting Services				
Assets Included in Service	Annual Fee (%)	Cumulative %	\$	
First \$25 million	0.15	0.15%	\$	37,500
\$25 to \$50 million	0.10	0.125%	\$	62,500
Over \$50 million	0.05 (Negotiable)	0.125% or less	\$	62,500+

<sup>2</sup> Retirement Savings Division includes the Ascensus PEP and CoPilot. NGC CoPilot new plan sales are expected to begin in December 2024. Existing plans are expected to convert to NGC in January 2025.

Based on the complexity of the service solution, fees may be higher than represented or have overriding minimums that would exceed the above referenced fee schedule

Fee applies to billable assets only (*i.e., excludes company stock, self-directed accounts, etc.*)

Fee is “blended” as assets increase.

**Please note:** typically plans over \$50 million are quoted at a fixed annual fee.

### CoPilot Investment Management Services

Assets Included in Service	Annual Fee (%)
Total Plan Assets	0.25%

### Fee Invoices

Consulting fees are assessed and invoiced in accordance with each client agreement. Typically, the fee is billed quarterly, in advance of service, based on the quarter-end value of the account or on a fixed-fee basis. Accounts opened or closed during a period will have the consulting fee prorated for the period. The terms for termination of services are part of NGC’s consulting agreement as negotiated on a client-by-client basis. Clients may also designate in writing that the fees may be automatically debited from the stated custodial account. In such instances, NGC will send the invoice to the client’s custodian and the custodian will debit the client account for the amount and forward it to NGC. Clients are advised to contact their custodians for monthly or quarterly statements which should include fee payments.

When acting as an RIA, NGC often recommends the use of asset managers, typically in the form of mutual funds or collective trusts. NGC does not receive “indirect” compensation from the funds in the form of commissions or other forms of fund-based compensation with respect to its consulting services for ERISA covered plans. All fees are disclosed on the client’s quarterly invoice.

NGC does not intend to receive any additional compensation from fund providers.

When recommending a fund, NGC takes into consideration the overall fees and expenses with the intent to minimize plan expenses. This is evidenced in our investment manager evaluation and selection criteria as referenced in Item 4.

NGC’s service agreements typically terminate upon 30 days’ advance written notice from the plan’s named fiduciary. If the consulting contract terminates before the end of the current billing period, NGC will return unearned fees by check within 30 days after the contract’s termination date. The unearned fees are determined by dividing the remaining number of days in the billing period by the total number of days in the billing period.

Supervised persons do not accept nor are directly compensated for the sale of securities or other investment products.

### Item 6: Performance Based Fees and Side by Side Management

NGC does not engage in Performance Based Fee or Side-by-Side management of accounts. As described above, NGC provides consulting services for a fixed fee and/or based upon a percentage of assets under management.

### Item 7: Types of Clients

NGC generally provides investment advice and the services described in this Brochure to the following types of clients:

- **Defined contribution and defined benefit pension plans**
- **Trusts, estates, or charitable organizations**
- **Corporations or business entities other than those listed above**

NGC may interact with plan sponsors, plan committee members, boards of directors, officers responsible for investments or investment management, trustees and named or functional fiduciaries (individuals who have discretionary authority).

Participant-level services are provided under written contracts between NGC and the plan's named fiduciaries in the form of education and general information as it relates to plan features or services offered by the plan sponsor. NGC does not provide its services alongside other advisers under circumstances where a Plan participant may select among the advisers to provide participant-level advice.

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

- A.** NGC advises clients on asset allocation using the Modern Portfolio Theory (MPT) and a mean-variance framework. MPT is a theory on how one can construct portfolios to maximize expected return based on a given level of risk. Mean-variance analysis is the process of weighing risk (variance) against expected return. In general, the Firm's approach is to construct portfolios that have the highest expected return for the given level of risk a client is willing to assume. Investing in securities involves risk of loss of principal. NGC's risk management methodology does not protect against loss. Clients should evaluate their ability to withstand market losses prior to investing.
- B.** As an institutional consultant advising clients using MPT and mean-variance framework, we recommend investment managers within multiple asset classes so our clients are provided the ability to construct diversified portfolios. Certain risks are inherent to investing in money markets, stable value, fixed income, equity (including domestic and international) and alternative asset classes.

One should carefully review the models and underlying funds' prospectuses prior to investing.

Based upon the funds selected, other investment risks may include the following:

**Equity Securities Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risk related to market capitalization as well as company-specific risk.

**Fixed Income Securities Risks:** Investments in fixed income securities involves a variety of risks, including the issuer's insolvency (its inability to pay its obligations when due); decreases in market liquidity (the fund may be unable to sell its securities holdings at the price it values the security or at any price); and rising interest rates (rising rates result in lower market prices for debt securities). Volatility in interest rates and in fixed income markets may increase the risk that the fund's investment in fixed income securities will go down in value.

**Exchange-traded Funds (ETF):** ETFs present market and liquidity risks, as they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which will vary based on current market conditions and may deviate from the net asset value of the ETF's underlying portfolio.

**ETF and Mutual Fund Risks:** ETF or mutual fund performance may not exactly match the performance of the index or market benchmark that the ETF or mutual fund is designed to track for many reasons, including the ETF or mutual fund will incur expenses and transaction costs not incurred by any applicable index or market benchmark; certain securities comprising the index or market benchmark tracked by the ETF or mutual fund may, from time to time, be temporarily unavailable; certain ETFs or mutual funds may use synthetic products to reduce tracking error with the market benchmark tracked by the fund which relies on the synthetic counterparty to carry through with its obligation to pay the agreed upon index return. If that does not occur, the ETF or mutual fund risks incurring losses that would impact investors; and supply and demand in the market for either the ETF and/or for the securities held by the ETF or mutual fund may cause the ETF or mutual fund shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF or mutual fund.

**Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.

**Market Risk:** The price of a security, bond, or mutual fund and/or ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

**Market Trading Risk:** The risk that an active secondary trading market for a fund does not continue once developed, that a fund may not continue to meet a listing exchange's trading or listing requirements, or that a fund shares trade at prices other than the fund's net asset value.

**Non-Diversification Risk:** Some funds may be classified as a "non-diversified" portfolio which means it may hold fewer securities than a diversified fund because it may invest a greater percentage of its assets in a smaller number of

securities. Holding fewer securities increases the risk that the value of a fund could go down because of the poor performance of a single investment.

**Foreign Investment Risk:** Investments in foreign securities may be riskier than U.S. investments because of factors such as unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly traded securities markets.

**Currency Risk:** The performance of a fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if a fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar.

**Derivatives Risk:** The use of derivatives is a highly specialized activity that involves a variety of risks in addition to and greater than those associated with investing directly in securities, including the risk that: the party on the other side of a derivative transaction will be unable to honor its financial obligation; leverage created by investing in derivatives may result in losses to the portfolio; derivatives may be difficult or impossible for the portfolio to buy or sell at an opportune time or price, and may be difficult to terminate or otherwise offset; derivatives used for hedging may reduce or magnify losses but also may reduce or eliminate gains; and the price of commodity linked derivatives may be more volatile than the prices of traditional equity and debt securities.

**Interest Rate Risk:** The risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

**Credit Risk:** The risk that a fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

**Issuer Risk:** The risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or service.

**Liquidity Risk:** The risk that a particular investment may be difficult to purchase or sell and that a fund may be unable to sell illiquid (*non-marketable*) securities at an advantageous time or price.

**Mortgage-Related and Other Asset-Backed Risk:** The risks of investing in mortgage related and other asset backed securities, including interest rate risk, extension risk and prepayment risk.

**Leverage Risk:** The risk that certain transactions of a fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing a fund to be more volatile than if it had not been leveraged.

**Management Risk:** The risk that there is no guarantee that the investment techniques and risk analyses applied by an investment manager will produce the desired results, and that legislative, regulatory, or tax developments may affect the investment techniques available to a particular investment/portfolio manager in connection with managing a fund and may also adversely affect the ability of a fund to achieve its investment objective.

**Inflation Risk:** When any type of inflation is present, purchasing power may be eroding at the rate of inflation.

**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.

#### **Additional risk not generally associated with investment advice**

**Cyber Security Risk:** With the increased use of technologies such as the internet to conduct business, NGC is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized

access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

### Item 9: Disciplinary Information

NGC has no disciplinary information requiring disclosure.

### Item 10: Other Financial Industry Activities and Affiliations

Some NGC principal executive officers, employees and independent contractors are Registered Representatives ("RRs") of NGC's affiliate Ascensus Broker Dealer Services ("ABDS"). Additionally, certain individuals are licensed as insurance agents and associated with unaffiliated insurance companies.

NGC Investment Advisor Representative ("IAR") operate under a strict fiduciary standard. Apart and aside from NGC's fee-for-service investment consulting business, when acting in both IAR and RR capacities, individuals associated with NGC and ABDS are said to be acting in a "dual capacity". Employees of NGC are not provided additional compensation for the sale of securities. Independent Contractors associated with NGC have written agreements in place pertaining to the services they offer, and compensation paid to them for the sale of advisory services and/or securities. Each Independent Contractor is held to the same ethical standards as an employee of NGC and are required to comply with applicable policies and procedures including NGC Code of Ethics.

**Newport Group, Inc.** ("NGI") and its affiliates provide recordkeeping, plan administration, trustee and/or custodial services to the retirement plan clients of unaffiliated asset managers and/or their affiliates. These asset managers seldom provide sponsorship of, but may attend NGI conferences that bring together industry leaders within the retirement industry. NGC may also act as an independent investment adviser to the in-house retirement plans of financial institutions whose investment managers may be recommended to other NGC clients. As a completely independent and objective investment consultant and manager, NGC seeks investment managers deemed suitable, appropriate, and prudent. Pursuant to this mandate, NGC may recommend the products or services of a financial institution client to other NGC clients. Such institutional clients would have no way of knowing whether a NGC client's decision to invest in their products was advised or directed by NGC. NGC neither prefers nor avoids asset management firms who have any such relationships when determining whether an investment strategy meets NGC's manager selection and monitoring criteria as described herein. The Firm will keep supporting documentation as to why any given investment strategy was recommended to clients that are provided investment consulting services through NGC.

NGC employees occasionally attend training and educational meetings sponsored by asset managers. An asset manager may offer to reimburse an attendee's travel, lodging and meal expense to attend these meetings if not in violation of ethical codes of conduct that may be imposed upon the representative either by NGC or other professional affiliation, charter, registration, designation, or other overseeing entities. The purpose of the meetings is to provide updates on the asset manager's products or services. Employees are required to request approval to attend these meetings sponsored by asset managers and report related expenses associated with the meeting if reimbursed by the sponsor.

Other industry affiliates of NGC include:

**Ascensus Broker Dealer Services, LLC** ("ABDS") (CRD# 36478) is a SEC-registered broker-dealer and has been a member of FINRA since July 1994. ABDS is also a member of the Municipal Securities Rulemaking Board ("MSRB"), the Securities Investor Protection Corporation ("SIPC"), and National Securities Clearing Corporation ("NSCC"). ABDS is authorized to engage in the business of a municipal securities broker with respect to the sale of securities issued by Internal Revenue Code Section Plans, which are pooled investment funds established as trusts by state or local government entities and higher education savings plan and or ABLE trusts established by states. ABDS also serves the Enterprise Solutions business division which engages in variable insurance solutions for institutions, known as corporate owned life insurance ("COLI") and bank owned life insurance ("BOLI"). ABDS has no affiliation with NGC other than through common ownership. Further information regarding the firm, its management, and its services can be obtained by visiting FINRA's BrokerCheck website [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

**Ascensus College Savings Recordkeeping Services, LLC** ("ACSR") is a SEC registered transfer agent. The firm was registered in January 2013. ACSR provides certain recordkeeping and other administrative services in tandem with AIA and ABDS. These services include maintaining participant-related account records, processing of account-related paperwork and other instructions, and communication/coordination with business partners and clients with respect to daily business and transaction-based activity. NGC has no affiliation with ACSR other than through common ownership. Further information regarding the firm, its management, and its services can be obtained by visiting the SEC's EDGAR website [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml).

**Ascensus Investment Advisors, LLC** ("AIA") (CRD# 120632) provides investment management services for (i) State government administered Qualified Tuition Plans, also known as 529 education savings plans; (ii) 529 ABLE savings plans (i.e., ABLE Plans created as a result of the passage of the Stephen Beck Jr., Achieving a Better Life Experience Act of 2014 or better known as the ABLE Act); and (iii) State Facilitated Retirement Plans ("SFRP") that are available to employers in certain states who do not offer a qualified retirement plan to its employees. The 529 Plans, 529 ABLE Plans, and SFRP are hereinafter referred collectively as the "Plans". AIA also provides investment fiduciary services to ERISA covered 401(k) retirement plans.

**Ascensus Trust Company** ("ATC") is a trust company specializing in the support of employee benefit plans. The firm is regulated by the North Dakota Department of Financial Institutions. ATC operates separate and apart from NGC. There is no affiliation between ATC and NGC (and its affiliates) other than through common ownership.

**Newport Trust Company, LLC** ("NTC"): is a New Hampshire state chartered trust company. NTC is a related person of NGC although it operates separate and apart from NGC. NTC provides custodial services and acts as a qualified custodian to certain NGC clients, where contractually obligated.

**Nyhart Consulting, LLC** ("Nyhart") (CRD# 145590) is an investment adviser registered with the state of Indiana since June 2012 and is a related person of NGC. Nyhart provides pension consulting services within the Ascensus FuturePlan business division.

**Provident Trust Group, LLC** ("PTG") PTG is a trust company specializing in the support of employee benefit plans. The firm is regulated by the Nevada Financial Institutions Division. PTG operates separate and apart from NGC. There is no affiliation between PTG and NGC (and its affiliates) other than through common ownership.

**Kroll Securities, LLC DBA Duff & Phelps Securities, LLC**: (CRD# 36927) is a SEC-registered broker-dealer and has been a member of FINRA since October 1994. The firm is a related person of NGC although it operates separate and apart from NGC. There is no affiliation between the firm and NGC other than through common ownership.

**Newport Group, Inc.** (NGI): The firm is a related person of NGC and provides recordkeeping, plan administration, and insurance agency services as described above.

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

### **Code of Ethics**

Pursuant to the Investment Advisers Rule 204A-1, NGC has adopted various policies, including a Code of Ethics (the "Code") to address the potential for self-dealing and conflicts of interest which may arise with respect to personal securities trading by employees, officers, and other affiliated individuals ("Access Persons"). The Code not only applies to Access Persons but also members of their immediate family (as defined in the Code), which includes relatives living in the Access Persons principal residences. The Code and other policies cover, among other things, the protection of confidential information, including the client's non-public information; the review and monitoring of the personal securities accounts of certain NGC personnel for evidence of manipulative and insider trading; and training of personnel.

NGC acts as a consultant on the retirement plan for several mutual fund companies. Independently, NGC evaluates the funds of these companies for consulting clients. NGC manages this conflict of interest by separating NGC employees who provide service to the retirement plan from those who evaluate the funds. The individuals who provide service to the retirement plans and the individuals who evaluate the funds do not receive ongoing compensation based on the revenue that the Firm receives as an investment consultant.

### **Personal Trading Policy**

NGC does not provide investment advice on individual securities. NGC has adopted a uniform insider trading policy and personal securities reporting requirement to identify and mitigate other conflicts of interest.

In general, this policy covers personal trading of all NGC employees deemed to be "Access Persons" of the Firm and includes the following restrictions on personal trades:

- NGC's Access Persons under the Code are subject to additional, specific requirements with respect to their personal securities transactions, including disclosure of all covered securities holdings on an annual basis, certain reporting on transactional and quarterly basis and review of transactions for certain designated securities and offerings.
- ***A director, officer or employee of NGC shall not buy or sell securities for their own personal portfolios where their decision is substantially derived, in whole or in part, from information received by reason of their employment unless the information is also available to the investing public upon reasonable inquiry.***

You may obtain a copy of NGC's Code of Ethics by writing to the address listed on the cover page.

## **Item 12: Brokerage Practices**

- A.** NGC does not receive “soft dollars benefits” to utilize research, research related products and/or other services obtained from broker-dealers.
- B.** NGC does not recommend broker-dealers for client referrals.
- C.** NGC does not recommend, request, or require clients to direct NGC to execute transactions through a specified broker-dealer.

## **Item 13: Review of Accounts**

### **Reviews and Reviewers of Accounts**

Formal investment portfolio reviews are conducted quarterly, and quarterly reports are provided to clients in electronic and/or hard copy format, unless otherwise agreed upon with the client. NGC's investment research analysts and investment consultants continually monitor investment managers based on the same quantitative and qualitative criteria used to evaluate and select investment managers, as described in Item 4. If a particular manager is not performing to our expectations based on the criteria, it will be placed on our Watchlist and allowed a period of time to correct the deficiencies. If the manager fails to improve, we will proactively recommend replacement of the manager when warranted.

Our investment process was developed and is implemented by our investment team, not any one individual. The overall review of the investment consulting services of NGC lies with the investment committee. However, the investment consultants and senior investment consultants are the primary reviewers of client accounts. NGC will monitor the number of accounts assigned to each investment consultant to ensure the level of professionalism established by NGC is maintained.

NGC reviews client accounts intra-quarter when a significant event (*e.g., investment manager or strategy change*) occurs.

### **Frequency of Reports**

The QIMR is the cornerstone of NGC's ongoing supervision process; (*also see Item 4, above*). It is a formal report that is prepared and delivered on a quarterly basis, connecting the ongoing monitoring process back to the criteria and benchmarks set forth in the IPS. The QIMR serves as a basis for the review of the menu, managers and the asset allocation tools, if applicable.

The QIMR also communicates NGC's perspective on the capital markets and provides commentary on the managers and the various asset classes and investment styles represented in the menu. Of particular value to clients are the Executive Summary “scorecards.” Each manager is “scored” along the key quantitative and qualitative criteria as identified in the IPS and utilized in the evaluation, selection, and monitoring process described in Item 4.

We have separate and distinct Executive Summaries for active managers, passive managers, the stable value/money market option, and the plan's asset allocation tools (target-date funds, risk-based models, and/or participant advice service for participant-directed plans.) Also of value in our defined benefit plan QIMR is the DB Plan Attribution Analysis Summary.

Clients or custodians also receive confirmations of account activity directly from the applicable investment company, fund family, or insurance company.

## **Item 14: Client Referrals and Other Compensation**

### **A. Solicitors**

In accordance with the SEC Marketing Rule under the Investment Advisers Act of 1940, NGC infrequently engages a non-affiliated third-party to solicit advisory services. Each arrangement is fully disclosed in writing to the client prior to signing the Consulting Agreement with NGC.

The referral fee is paid as either (i) a percent of NGC's annual consulting fee, payable to the intermediary partner quarterly; or (ii) a one-time fee paid from NGC's consulting fee.

Importantly, the fee NGC pays the third-party does not increase NGC's fee to the client for investment consulting services. All solicitor related compensation is paid by NGC.

## **Item 15: Custody**

The Firm does not provide custodial services to or maintain custody for its clients' assets. However, the Firm is deemed to

have indirect custody of client's assets subject to Rule 206(4)-2 of the Advisers Act (the "Custody Rule") because one of the Firm's affiliates, Newport Trust Company, is a "qualified custodian" pursuant to the Custody Rule. Even though the Firm is subject to the Custody Rule, it is exempt from Rule 206(4)-2(b)(6) the "Independent Verification Rule" under the Custody Rule because the Firm and NTC are "operationally independent" of each other.

Clients must ensure that copies of monthly/quarterly/annual custodial statements are forwarded directly to them from their selected custodian and should periodically compare those statements to reports provided by the Firm. The Firm records may differ from custodial statements based on accounting procedures, valuation methodologies and other reporting related processes.

Retirement plan sponsors may engage Newport Trust Company as a qualified custodian. Newport Trust Company engages a sub-custodian that hold the assets. Plan sponsors are not required to engage Newport Trust Company as a custodian and may select another unaffiliated third-party as a custodian.

## **Item 16: Investment Discretion**

### **Investment or Brokerage Discretion Portfolio Management Services**

NGC's discretionary investment management authority, including any limitations thereon, is specified in its services agreements with its clients. Such authority may be restricted further under the terms of the client's investment policy statement. Typical restrictions will limit NGC from purchasing certain securities within certain industries or the securities of specific issuers. NGC retains the right to refuse to accept any client account that imposes restrictions that are unreasonable. Clients may change or amend these limitations upon providing thirty (30) days' advance written notification to NGC.

## **Item 17: Voting Client Securities**

NGC's service agreements do not confer standing authority to vote any proxies with respect to the client's investment portfolio. Consequently, NGC has no affirmative obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account.

NGC does not have authority to vote client securities. In most cases, clients receive their proxies and/or other solicitations directly from their custodian (or transfer agent). NGC does not volunteer advice concerning the voting of proxies and/or other solicitations; however, NGC will offer advice upon a client's request. Clients may contact us for assistance with proxies and/or solicitations via phone, electronic mail or in writing. Importantly, NGC will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. In no event will NGC provide advice or recommendations in connection with voting employer securities of the plan sponsor that may be held by the plan. In addition, NGC typically does not advise or act for clients with respect to any legal matters, including bankruptcies and class actions, for the securities held in clients' accounts.

## **Item 18: Financial Information**

NGC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. NGC does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.

## **Item 19: Brochure Supplements**

Accompanying this Firm Brochure are brochure supplements for individual employees of NGC who are responsible for providing investment advice to its clients.

### **Summary of Industry Licensure and Professional Designations**

Employees who provide investment advice as defined under the Investment Advisers Act of 1940 are required to be registered as Investment Advisor Representatives. Some individuals registered with NGC may also hold securities licenses with the Financial Industry Regulatory Authority ("FINRA") through the Firm's affiliated broker-dealer, ABDS. More information on ABDS and each person's licenses can be found at [www.brokercheck.finra.org](http://www.brokercheck.finra.org).

Individuals listed in this brochure may be coded as an "Employee" or Independent Contractor of Newport Group, Inc., an Ascensus company. This individual may offer insurance products through any of the Firm's affiliates.

### **Chartered Financial Analyst®**

The Chartered Financial Analyst ("CFA®") charter is a globally recognized, graduate level investment credential established in 1962 and awarded by CFA Institute – the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

***CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.***

### **The Society of Actuaries®**

The Fellow of the Society of Actuaries ("FSA") is an education, research, and professional membership organization. Achieving Fellowship status is based primarily on completing specified educational requirements, with no requirement related to a certain number of years of practical actuarial experience. The Fellow of the Society of Actuaries ("FSA") credential signifies completion of the following educational achievements:

Fellow: The Fellow of the Society of Actuaries has demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, general insurance and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice. The Fellow has further demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice. Fellows may vote in Society of Actuaries elections.

### **Chartered Alternative Investment Association®**

Chartered Alternative Investment Analyst ("CAIA") is a professional designation granted by the Chartered Alternative Investment Analyst Association ("CAIA Association") to certify that charter holders have met the association's educational standard for specialists in the area of alternative investments. Alternative investments may include private equity, private debt, venture capital, derivatives, and real estate, among other asset classes. CAIA Association seeks to improve investment and societal outcomes of capital allocation through professional education, transparency, and thought leadership across all investor alternatives in the financial services industry. CAIA Charter holders demonstrate globally recognized knowledge and credibility.

To earn the CAIA charter, candidates must: 1) hold a bachelor's degree or the equivalent and have more than one year of full-time professional experience within the regulatory, banking, financial or related fields, or alternatively, have at least four years of full-time professional experience within the regulatory, banking, financial or related fields; 2) pass two sequential, four-hour examinations, or alternatively, pass the second exam if the first exam is waived based on being a CFA charter holder in good standing with no existing CAIA exam history; 3) submit payment for a one- or two-year CAIA Association Membership; and 4) agree on an annual or biennial basis to abide by the Member Agreement.

### **Certified Financial Planner®**

Certified Financial Planner (CFP) is issued by the Certified Financial Planner Board of Standards, Inc. Candidates must have a bachelor's degree (or higher) from an accredited college or university and three years of full-time personal financial planning experience or the equivalent part-time experience (2,000 hours equals one year full-time). The exam covers several areas, including risk management, retirement planning, debt management and investment planning. The CFP also has continuing education requirements. Learn more at <https://www.cfp.net>.

### **Qualified 401(k) Consultant (QKC)**

Sponsored by the American Society of Pension Professionals & Actuaries (<https://www.asppa.org/>), the QKC demonstrates comprehensive understanding of 401(k) plan design. The credential complements QKA plan administration knowledge and prepares candidates to serve in a consultative capacity. Attaining the QKA designation demonstrates expertise of common complex topics among client-facing and technical personnel. To maintain the designation, all ASPPA credentialed members must earn 40 hours of continuing education (CE) credits (two of which must be ethics) within a two-year cycle and renew their ASPPA membership annually.

**Qualified Pension Administrator (QPA)**

Sponsored by the American Society of Pension Professionals & Actuaries (<https://www.asppa.org/>), the QPA demonstrates expertise of administrative issues of defined benefit plans. QPAs assist employers, actuaries, and consultants in performing functions such as determination of eligibility benefits, computation of benefits, plan recordkeeping, trust accounting and disclosure, and compliance requirements. QPAs assist employers, actuaries, and consultants in performing functions such as determination of eligibility benefits, computation of benefits, plan recordkeeping, trust accounting and disclosure, and compliance requirements seeking an advanced DC designation, especially client-facing and technical personnel, (i.e., compliance testers, relationship managers and implementation team members). Attaining the QPA designation demonstrates expertise of common complex topics among client-facing and technical personnel. To maintain the designation, All ASPPA credentialed members must earn 40 hours of continuing education (CE) credits (two of which must be ethics) within a two-year cycle and renew their ASPPA membership annually.

**Non-Qualified Plan Advisor <sup>TM</sup> (NQPA)**

Sponsored by the National Association of Plan Advisors (<https://www.napa-net.org/>), the Nonqualified Plan Advisor (NQPA<sup>TM</sup>) credential demonstrates knowledge, expertise, and commitment to working with nonqualified deferred compensation and nonqualified executive compensation plans. Advisors who earn their NQPA<sup>TM</sup> demonstrate the expertise required to advise employers on nonqualified plan design and plan financing. The QPFC program provides an understanding of general retirement planning concepts, terminology, distinctive features of qualified plans and the role of retirement plan professionals. QPFC is for professionals with two to three years of retirement plan experience. A candidate will be expected to demonstrate a general proficiency of plan administration, compliance, investment, fiduciary, and ethics issues. QPFC credentialed members must acquire 10 hours of Continuing Education (CE) credits annually and renew NAPA Membership annually to retain credentials.



**Newport Group Consulting, LLC**

300 Primera Boulevard, Suite 200  
Lake Mary, Florida 32746  
Phone: 407-333-2905

**Website:** [www.newportgroup.com](http://www.newportgroup.com)

**Form ADV Part 2B**

**Firm Brochure Supplement**

**Matthew E. Meyer**

**October 2024**

This Firm Brochure Supplement (the "Supplement") provides information about Matthew Meyer that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure ("Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [Ngcompliance@newportgroup.com](mailto:Ngcompliance@newportgroup.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Meyer is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD/CRD number for NGC is 140944.

MATTHEW E. MEYER

**Item 2: Education Background and Business Experience:**

- Year of birth: 1975

**Education and Professional Designations:**

- University of Central Florida, Bachelor's Degree in Finance
- University of Central Florida, Master's in Business Administration

**Recent Business Background: (FOR THE PAST 5 YEARS)**

Newport Group, Inc.

President, Newport Group Consulting, LLC	May 2017 – Present
Senior Vice President, Practice Leader	January 2018 – Present
Vice President, Practice Leader	January 2017 – January 2018
Senior Investment Consultant	May 2008 – December 2016

**Item 3: Disciplinary Information:**

The individual named above does not have legal or disciplinary events requiring disclosure.

**Item 4: Other Business Activities:**

Mr. Meyer is the owner of a business that assists with the establishment of LLC's for acquisitions, sales, and rentals of real estate/real property's within and outside of an LLC/multiple LLCs.

Mr. Meyer also provides private lending to small businesses for real estate investment and rehabilitation. Mr. Meyer also evaluates private lending opportunities, borrower due diligence, negotiates terms and rates, provides capital and monitors loan.

Mr. Meyer is also registered representatives of the affiliated entity Ascensus Broker Dealer Services, however, does not participate in any investment related commission-based compensation arrangements nor receives any similarly appointed financial benefits of any kind in this capacity. Further information regarding the Firm, its personnel, and its affiliates can be obtained by visiting the SEC's Investment Adviser Public Disclosure website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)) or FINRA's BrokerCheck website (<http://brokercheck.finra.org>).

Mr. Meyer is also an investment advisor representative (IAR) of Nyhart Consulting, LLC, an Indiana state registered investment adviser and affiliate of NGC.

**Item 5: Additional Compensation:**

Mr. Meyer does not receive any economic benefit for his advisory services other than his compensation from Newport and its affiliates.

**Item 6: Supervision:**

NGC maintains a compliance program designed to comply with applicable securities laws and supervise its NGC personnel. NGC personnel are subject to a strict policy of supervision and oversight per NGC policies and procedures. NGC personnel regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, due diligence, new requirements, and other issues related to Firm business. NGC designates Robert B. Kaplan as its Chief Compliance Officer responsible for supervision of NGC. Mr. Meyer is President of NGC and reports to Michael Dunn, President of Enterprise Solutions, Newport Group, Inc. Mr. Dunn can be reached at [Michael.dunn@newportgroup.com](mailto:Michael.dunn@newportgroup.com) or 336-369-2296.



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**Form ADV Part 2B**

**Firm Brochure Supplement**

**Paul Escobar**

**October 2024**

This Firm Brochure Supplement (the "Supplement") provides information about Paul Escobar that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure ("Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [Nqcompliance@newportgroup.com](mailto:Nqcompliance@newportgroup.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Escobar is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD/CRD number for NGC is 140944.

PAUL ESCOBAR

**Item 2: Education Background and Business Experience:**

- Year of birth: 1967

**Education and Professional Designations:**

Yale University, BA, Mathematics and Economics, 1989

Cornell's Johnson Graduate School of Management, MBA, 1997

**Recent Business Background: (FOR THE PAST 5 YEARS)**

Newport Group, Inc.

Senior Investment Consultant January 2013 – Present

**Item 3: Disciplinary Information:**

The individual named above does not have legal or disciplinary events requiring disclosure.

**Item 4: Other Business Activities:**

The individual named above is also registered representatives of the affiliated entity Ascensus Broker Dealer Services, however, does not participate in any investment related commission-based compensation arrangements nor receives any similarly appointed financial benefits of any kind in this capacity. Further information regarding the Firm, its personnel, and its affiliates can be obtained by visiting the SEC's Investment Adviser Public Disclosure website ([adviserinfo.sec.gov](http://adviserinfo.sec.gov)) or FINRA's BrokerCheck website (<http://brokercheck.finra.org>).

**Item 5: Additional Compensation:**

Mr. Escobar does not receive any economic benefit for his advisory services other than his compensation from Newport and its affiliates.

**Item 6: Supervision:**

NGC maintains a compliance program designed to comply with applicable securities laws and supervise its NGC personnel. NGC personnel are subject to a strict policy of supervision and oversight per NGC policies and procedures. NGC personnel regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, due diligence, new requirements, and other issues related to Firm business. NGC designates Robert B. Kaplan as its Chief Compliance Officer responsible for supervision of NGC. Mr. Escobar reports to and is supervised by Matthew Meyer, President of NGC. Mr. Meyer can be reached at [Matthew.Meyer@newportgroup.com](mailto:Matthew.Meyer@newportgroup.com) or 407-531-5983.



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**Form ADV Part 2B**

**Firm Brochure Supplement**

**Taji Jacob**

**October 2024**

This Firm Brochure Supplement (the "Supplement") provides information about Taji Jacob that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure ("Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [Nqcompliance@newportgroup.com](mailto:Nqcompliance@newportgroup.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Jacob is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD/CRD number for Newport Group Consulting, LLC ("NGC") is 140944.

TAJI JACOB

**Item 2: Education Background and Business Experience:**

Year of birth: 1971

**Education and Professional Designations:**

Lake Forest College, bachelor's degree in business

Qualified 401(k) Consultant (QKC), ASPPA

Qualified Pension Administrator (QPA), ASPPA

Qualified Plan Financial Consultant (QPFC), NAPA

**Recent Business Background: (FOR THE PAST 5 YEARS)**

***Newport Group, Inc.***

Senior Plan Analyst, Newport Group Consulting, LLC June 2017 – Present

**Item 3: Disciplinary Information:**

The individual named above does not have legal or disciplinary events requiring disclosure.

**Item 4: Other Business Activities:**

Not applicable

**Item 5: Additional Compensation:**

Mr. Jacob does not receive any economic benefit for his advisory services other than his compensation from Newport and its affiliates.

**Item 6: Supervision:**

NGC maintains a compliance program designed to comply with applicable securities laws and supervise its NGC personnel. NGC personnel are subject to a strict policy of supervision and oversight per NGC policies and procedures. NGC personnel regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, due diligence, new requirements, and other issues related to Firm business. NGC designates Robert B. Kaplan as its Chief Compliance Officer responsible for supervision of NGC. Mr. Jacob reports to and is supervised by Paul Moehle, Director and Senior Investment Consultant at Enterprise Solutions, Newport Group, Inc. Mr. Moehle can be reached at [Paul.Moehle@newportgroup.com](mailto:Paul.Moehle@newportgroup.com) or 407-531-5970.



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**Form ADV Part 2B**

**Firm Brochure Supplement**

**Philip Brad Kidd**

**October 2024**

This Firm Brochure Supplement (the "Supplement") provides information about Philip Brad Kidd that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure ("Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [Ngcompliance@newportgroup.com](mailto:Ngcompliance@newportgroup.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Kidd is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD/CRD number for NGC is 140944.

PHILIP BRAD KIDD

**Item 2: Education Background and Business Experience:**

- Year of birth: 1974

**Education and Professional Designations:**

Texas Tech University, bachelor's degree in business administration

**Recent Business Background: (FOR THE PAST 5 YEARS)**

**Newport Group, Inc.**

Senior Investment Consultant, October 2022 – Present

**CapAcuity**

Senior Consultant, June 2020 – October 2022

**Newport Group, Inc.**

Senior Investment Consultant March 2020 – June 2020

Investment Consultant, April 2011 – March 2020

**Item 3: Disciplinary Information:**

The individual named above does not have legal or disciplinary events requiring disclosure.

**Item 4: Other Business Activities:**

The individual named above is also registered representatives of the affiliated entity Ascensus Broker Dealer Services, LLC, however, does not participate in any investment related commission-based compensation arrangements nor receives any similarly appointed financial benefits of any kind in this capacity. Further information regarding the Firm, its personnel, and its affiliates can be obtained by visiting the SEC's Investment Adviser Public Disclosure website ([adviserinfo.sec.gov](http://adviserinfo.sec.gov)) or FINRA's BrokerCheck website (<http://brokercheck.finra.org>).

**Item 5: Additional Compensation:**

Mr. Kidd does not receive any economic benefit for his advisory services other than his compensation from Newport and its affiliates.

**Item 6: Supervision:**

NGC maintains a compliance program designed to comply with applicable securities laws and supervise its NGC personnel. NGC personnel are subject to a strict policy of supervision and oversight per NGC policies and procedures. NGC personnel regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, due diligence, new requirements, and other issues related to Firm business. NGC designates Robert B. Kaplan as its Chief Compliance Officer responsible for supervision of NGC. Mr. Kidd reports to and is supervised by Paul Moehle, Director and Senior Investment Consultant at Enterprise Solutions, Newport Group, Inc. Mr. Moehle can be reached at [Paul.Moehle@newportgroup.com](mailto:Paul.Moehle@newportgroup.com) or 407-531-5970.



**Newport Group Consulting, LLC**

300 Primera Boulevard, Suite 200  
Lake Mary, Florida 32746  
Phone: 407-333-2905

**Website:** [www.newportgroup.com](http://www.newportgroup.com)

**Form ADV Part 2B**

**Firm Brochure Supplement**

**Julie M. Leinenbach, CFA, FSA**

**October 2024**

This Firm Brochure Supplement (the "Supplement") provides information about Julie M. Leinenbach that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure (the "Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com) if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Ms. Leinenbach is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD number for NGC is 140944.

JULIE M. LEINENBACH, CFA, FSA

**Item 2: Education Background and Business Experience:**

- Year of birth: 1967

**Education and Professional Designations:**

- Texas A&M University, Bachelor's Degree in Applied Mathematical Science
- Chartered Financial Analyst® (CFA)
- Fellow of the Society of Actuaries (FSA)

**Recent Business Background: (FOR THE PAST 5 YEARS)**

***Newport Group, Inc.***

Director Asset Allocation

August 2014 – Present

**Item 3: Disciplinary Information:**

The individual named above does not have legal or disciplinary events requiring disclosure.

**Item 4: Other Business Activities:**

The individual named above is the owner of rental property located in Maitland, Florida.

The individual named above is also registered representatives of the affiliated entity Ascensus Broker Dealer Services, LLC, however, does not participate in any investment related commission-based compensation arrangements nor receives any similarly appointed financial benefits of any kind in this capacity. Further information regarding the Firm, its personnel, and its affiliates can be obtained by visiting the SEC's Investment Adviser Public Disclosure website ([adviserinfo.sec.gov](http://adviserinfo.sec.gov)) or FINRA's BrokerCheck website (<http://brokercheck.finra.org>).

**Item 5: Additional Compensation:**

Ms. Leinenbach does not receive any economic benefit for her advisory services other than her compensation from Newport and its affiliates.

**Item 6: Supervision:**

NGC maintains a compliance program designed to comply with applicable securities laws and supervise its NGC personnel. NGC personnel are subject to a strict policy of supervision and oversight per NGC policies and procedures. NGC personnel regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, due diligence, new requirements, and other issues related to Firm business. NGC designates Robert B. Kaplan as its Chief Compliance Officer responsible for supervision of NGC. Ms. Leinenbach reports to and is supervised by Matthew Meyer, President of NGC. Mr. Meyer can be reached at [matthew.meyer@newportgroup.com](mailto:matthew.meyer@newportgroup.com) or 407-531-5983.



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**Firm Brochure Supplement**

**Paul R. Moehle, CFA**

**October 2024**

This Firm Brochure Supplement (the "Supplement") provides information about Paul R. Moehle that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure (the "Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Moehle is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD/CRD number for NGC is 140944.

PAUL R. MOEHLE, CFA

**Item 2: Education Background and Business Experience:**

- Year of birth: 1959

**Education and Professional Designations:**

- University of Missouri, bachelor's degree in electrical engineering
- University of Missouri, bachelor's degree in computer engineering
- University of Missouri, master's degree in business administration
- Chartered Financial Analyst® (CFA)

**Recent Business Background: (FOR THE PAST 5 YEARS)**

Newport Group, Inc.

Director, Senior Investment Consultant                      May 2020 – Present

Senior Investment Consultant                                      March 2011 – May 2020

**Item 3: Disciplinary Information:**

The individual named above does not have legal or disciplinary events requiring disclosure.

**Item 4: Other Business Activities:**

The individual named above is also registered representatives of the affiliated entity Ascensus Broker Dealer Services, LLC, however, does not participate in any investment related commission-based compensation arrangements nor receives any similarly appointed financial benefits of any kind in this capacity. Further information regarding the Firm, its personnel, and its affiliates can be obtained by visiting the SEC's Investment Adviser Public Disclosure website ([adviserinfo@sec.gov](mailto:adviserinfo@sec.gov)) or FINRA's BrokerCheck website <http://brokercheck.finra.org>.

**Item 5: Additional Compensation:**

Mr. Moehle does not receive any economic benefit for his advisory services other than his compensation from Newport and its affiliates.

**Item 6: Supervision:**

NGC maintains a compliance program designed to comply with applicable securities laws and supervise its NGC personnel. NGC personnel are subject to a strict policy of supervision and oversight per NGC policies and procedures. NGC personnel regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, due diligence, new requirements, and other issues related to Firm business. NGC designates Robert B. Kaplan as its Chief Compliance Officer responsible for supervision of NGC. Mr. Moehle reports to and is supervised by Matthew Meyer, President of NGC. Mr. Meyer can be reached at [matthew.meyer@newportgroup.com](mailto:matthew.meyer@newportgroup.com) or 407-531-5983.



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**Firm Brochure Supplement**

**Steven F. Schreiber, CFA**

**October 2024**

This Firm Brochure Supplement (the "Supplement") provides information about Steven Schreiber that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure ("Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [Nqcompliance@newportgroup.com](mailto:Nqcompliance@newportgroup.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Schreiber is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD/CRD number for Newport Group Consulting, LLC ("NGC") is 140944.

STEVEN F. SCHREIBER, CFA

**Item 2: Education Background and Business Experience:**

- Year of birth: 1975

**Education and Professional Designations:**

- University of Richmond, Bachelor's Degree in Economics and International Studies
- University of Miami, Masters in Business Administration
- Chartered Financial Analyst® (CFA)

**Recent Business Background: (FOR THE PAST 5 YEARS)**

Newport Group, Inc.

Senior Investment Consultant March 2017 – Present

Executive Director, Investments August 2008 – March 2017

InterServ, LLC

Executive Director, Investments August 2008 – March 2017

**Item 3: Disciplinary Information:**

The individual named above does not have legal or disciplinary events requiring disclosure.

**Item 4: Other Business Activities:**

The individual named above is also a registered representative of the affiliated entity Ascensus Broker Dealer Services, LLC, however, does not participate in any investment related commission-based compensation arrangements nor receives any similarly appointed financial benefits of any kind in this capacity. Further information regarding the Firm, its personnel, and its affiliates can be obtained by visiting the SEC's Investment Adviser Public Disclosure website ([adviserinfo.sec.gov](http://adviserinfo.sec.gov)) or FINRA's BrokerCheck website (<http://brokercheck.finra.org>).

**Item 5: Additional Compensation:**

Mr. Schreiber does not receive any economic benefit for his advisory services other than his compensation from Newport and its affiliates.

**Item 6: Supervision:**

NGC maintains a compliance program designed to comply with applicable securities laws and supervise its NGC personnel. NGC personnel are subject a strict policy of supervision and oversight per NGC policies and procedures. NGC personnel regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, due diligence, new requirements, and other issues related to Firm business. NGC designates Robert B. Kaplan as its Chief Compliance Officer responsible for supervision of NGC. Mr. Schreiber reports to and is supervised by Paul Moehle, Director and Senior Investment Consultant at Enterprise Solutions, Newport Group, Inc. Mr. Moehle can be reached at [Paul.Moehle@newportgroup.com](mailto:Paul.Moehle@newportgroup.com) or 407-531-5970.



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**Firm Brochure Supplement**

**Steve L. Williams, CFA, CAIA**

**October 2024**

This Firm Brochure Supplement (the "Supplement") provides information about Steve Williams that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure ("Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [Nqcompliance@newportgroup.com](mailto:Nqcompliance@newportgroup.com) if you did not receive the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Williams is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD/CRD number for Newport Group Consulting, LLC ("NGC") is 140944.

STEVE L. WILLIAMS, CFA

**Item 2: Education Background and Business Experience:**

- Year of birth: 1980

**Education and Professional Designations:**

- University of Central Florida, Bachelor's Degree in Finance
- Chartered Financial Analyst® (CFA)
- Chartered Alternative Investment Analyst (CAIA)

**Recent Business Background: (FOR THE PAST 5 YEARS)**

Newport Group, Inc.

Director, Manager Research	January 2019 – Present
Senior Investment Research Analyst	December 2018 – January 2019
Director of Investment Operations	August 2015 – December 2018

**Item 3: Disciplinary Information:**

The individual named above does not have legal or disciplinary events requiring disclosure.

**Item 4: Other Business Activities:**

The individual named above is also registered representatives of the affiliated entity Ascensus Broker Dealer Services, LLC, however, does not participate in any investment related commission-based compensation arrangements nor receives any similarly appointed financial benefits of any kind in this capacity. Further information regarding the Firm, its personnel, and its affiliates can be obtained by visiting the SEC's Investment Adviser Public Disclosure website ([adviserinfo@sec.gov](mailto:adviserinfo@sec.gov)) or FINRA's BrokerCheck website (<http://brokercheck.finra.org>).

**Item 5: Additional Compensation:**

Mr. Williams does not receive any economic benefit for his advisory services other than his compensation from Newport and its affiliates.

**Item 6: Supervision:**

NGC maintains a compliance program designed to comply with applicable securities laws and supervise its NGC personnel. NGC personnel are subject to a strict policy of supervision and oversight per NGC policies and procedures. NGC personnel regularly report to their supervisor and remain available for review by senior management. Supervisors and senior management host regular meetings to discuss performance, due diligence, new requirements, and other issues related to Firm business. NGC designates Robert B. Kaplan as its Chief Compliance Officer responsible for supervision of NGC. Mr. Williams reports to and is supervised by Matthew Meyer, President of NGC. Mr. Meyer can be reached at [matthew.meyer@newportgroup.com](mailto:matthew.meyer@newportgroup.com) or 407-531-5983.