

Item 1 Cover Page

**DISCLOSURE BROCHURE**  
FORM ADV PART 2A



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This brochure provides information about the qualifications and business practices of Noble Wealth Management Public Benefit Corporation. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 303-500-5057. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

**ADDITIONAL INFORMATION ABOUT NOBLE WEALTH MANAGEMENT PUBLIC BENEFIT CORPORATION. (CRD #322607) IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last update filed on September 19, 2024 the following changes have been made:

- Item 8 has been updated to disclose additional material risks.
  - Item 13 has been updated to show performance reporting policies for NWM.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

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## **Item 4: Advisory Business**

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### **Firm Description**

Noble Wealth Management Public Benefit Corporation (“NWM”) was registered as an Investment Advisor with the SEC in September of 2022. The Principal owner of the Firm is Christopher Rhyme. Daniel Newman is the Chief Compliance Officer.

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### **Types of Advisory Services**

#### ASSET MANAGEMENT

NWM offers discretionary and non-discretionary asset management services to advisory Clients. NWM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

#### Discretionary

When the Client provides NWM discretionary authority the Client will sign a limited trading authorization or equivalent. NWM will have the authority to execute transactions in the account without seeking Client approval on each transaction.

#### Non-Discretionary

When the Client elects to use NWM on a non-discretionary basis, NWM will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, NWM will obtain prior Client approval on each and every transaction before executing any transaction.

As part of the recommendations provided, a discretionary Client may have a financial plan completed. This may include but is not limited to a thorough review of all applicable topics such as Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, and College Planning. If a conflict of interest exists between the interests of NWM and the interests of the Client, the Client is under no obligation to act upon NWM’s recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through NWM. This service will be provided at no additional cost to clients/households that engage in discretionary asset management with NWM.

#### FINANCIAL PLANNING AND CONSULTING

Through the financial planning process, our team strives to engage our clients in conversations around the family’s goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client’s holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client’s other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client’s stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.

- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client.

### **CONSULTING SERVICES**

We also provide clients investment advice on a more-limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, clients will be required to select their own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. If client needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies, or other financial professionals ("Firms"). Consulting clients must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm they choose. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of NWM and the interests of the Client, the Client is under no obligation to act upon NWM's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through NWM. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

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### **Wrap Fee Programs**

NWM does not sponsor any wrap fee programs.

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### **Client Assets Under Management**

NWM has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
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\$322,654,265	\$6,897,331	September 16, 2024
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## Item 5: Fees and Compensation

### Method of Compensation and Fee Schedule

#### ASSET MANAGEMENT

NWM offers direct asset management services to advisory Clients. NWM charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
\$500,000.00 to \$1,000,000	1.00%	0.083%
\$1,000,000.01 to \$1,400,000	0.95%	0.079%
\$1,400,000.01 to \$1,800,000	0.90%	0.075%
\$1,800,000.01 to \$2,200,000	0.85%	0.071%
\$2,200,000.01 to \$2,600,000	0.80%	0.067%
\$2,600,000.01 to \$3,000,000	0.75%	0.063%
\$3,000,000.01 to \$3,400,000	0.72%	0.060%
\$3,400,000.01 to \$3,800,000	0.69%	0.575%
\$3,800,000.01 to \$4,200,000	0.66%	0.055%
\$4,200,000.01 to \$4,600,000	0.63%	0.053%
\$4,600,000.01 to \$5,000,000	0.60%	0.050%
\$5,000,000.01 and above	0.50%	0.042%

This is a flat rate/breakpoint fee schedule, the entire portfolio is charged the same asset management fee.

The annual fee may be negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed monthly in arrears based on an average daily balance of the account for the previous month. The calculation for the average daily balance is based on the formula  $(A/D) \times (F/P)$ .

A = the sum of the daily balances in the billing period

D = number of days in the billing period

F = annual management fee

P = number of billing periods per year

**Step 1: Based on monthly billing cycle:** Calculate the average of the values of the Client's account over the course of the entire month to determine the average daily balance.

Day	Balance	Day	Balance	Day	Balance
1	\$587,654	11	\$587,664	21	\$587,677
2	\$587,999	12	\$588,009	22	\$588,022
3	\$600,021	13	\$600,031	23	\$600,044
4	\$601,187	14	\$601,197	24	\$601,210
5	\$599,862	15	\$599,872	25	\$599,885
6	\$599,884	16	\$599,894	26	\$599,907
7	\$587,135	17	\$587,145	27	\$587,158
8	\$597,635	18	\$597,645	28	\$597,658
9	\$602,587	19	\$602,597	29	\$602,610



10	\$599,358	20	\$599,368	30	\$599,381
Total of days 1-30					\$17,890,296
<b>Average daily balance</b> (\$17,890,296 (A)/30 (D)) = \$596,343.20					

**Step 2: Calculate the annual fee:** \$596,343.20 x 1.00% (F) = \$5,963.43

**Step 3: Determine the monthly fee:** \$5,963.43/12 (P)=\$496.95

Lower fees for comparable services may be available from other sources. Fees for asset management services are deducted from a designated Client account to facilitate billing. Please see Item 15 for more information regarding direct deduction of fees from client's accounts.

Our Firm treats cash as an asset class. As such, unless determined to the contrary by the Firm, all cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating our Firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), our Firm may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, our advisory fee could exceed the interest paid by the client's money market fund.

Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no fee and without penalty. After five days of signing the agreement, Clients may cancel by providing written notice to NWM and NWM may terminate advisory services with thirty (30) days written notice to the Client. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to NWM. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs

#### FINANCIAL PLANNING AND CONSULTING

NWM charges either an hourly fee or fixed fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee.

##### HOURLY FEES

Limited scope or consultative Financial Planning Services are offered based on an hourly fee of \$300-\$400 per hour.

##### FIXED FEES

Comprehensive Financial Planning Services are offered based on a flat fee between \$4,000- \$7,500.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

Services are completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to NWM. NWM reserves the right to waive the fee should the Client implement the plan through NWM.

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**Client Payment of Fees**

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed:

- Check – to be remitted by Client to NWM

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**Additional Client Fees Charged**

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. NWM does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to NWM. For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

NWM does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to NWM.

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**External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of NWM receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and NWM's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Item 6: Performance-Based Fees and Side-by-Side Management**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

NWM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for NWM to recommend an investment that may carry a higher degree of risk to the Client.

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**Item 7: Types of Clients**

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**Description**

NWM generally provides investment advice to individuals, high net worth individuals, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

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**Account Minimums**

NWM requires a minimum of \$500,000 to open and maintain an account. In certain instances, the minimum account size may be lowered or waived.

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

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**Methods of Analysis**

NWM takes a macro-environmental approach to tactical asset allocation with sector rotation and uses a relative growth/value framework in determining sub-asset classes. This top-down method allows NWM to assess the investing landscape and provide recommendations as to when and where it may be advantageous to modify exposures within the asset classes, market segments, and sectors.

Security analysis methods may include fundamental analysis, technical analysis, and quantitative analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Quantitative Analysis uses mathematical ratios and other performance appraisal methods in attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

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**Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to NWM. Each Client's objectives, risk tolerances, time horizon etc. are documented along with their desired investment strategy in notes kept in the client file. Strategies commonly used at NWM include, but are not limited to:

**GROWTH STRATEGIES:** NWM's growth strategies consist of investments spanning a broad range of asset classes that are selected for their long-term risk/return characteristics as well as their correlation to the overall markets and appropriateness for each client's portfolio. The resulting blended allocation is used as the foundation for the client's growth portfolio. Portfolio rebalancing is discretionary and will be based on individual portfolio considerations. There is no guarantee as to the number of times a portfolio is rebalanced each year. Other asset classes and opportunistic investments are added to the growth portfolio to create a customized allocation that is appropriate for client's investment objectives, time horizon, and risk tolerance. Examples of investments which may be included as part of NWM's growth strategies include individual equities and exchange traded funds (ETFs).

**FIXED INCOME STRATEGIES:** Fixed income investments such as bonds, notes, and certificates of deposit are intended to provide diversification, generate income, and to preserve and protect assets. Generally, the stabilizing influence of fixed income comes at the cost of lower returns relative to growth investments. NWM's fixed income portfolios generally consist of high quality domestically issued bonds, both taxable and tax-free. Examples of investments which may be included as part of NWM's fixed income strategies include individual government, municipal, and corporate bonds, certificates of deposits, exchange traded funds (ETFs), and money markets.

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with NWM:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *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 primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their

market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Structured Notes Risk:* The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.
- *Derivatives Risk:* Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.

- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the account will no longer hold the security. When purchasing options there is the risk that the entire premium paid for the option can be lost if the option is not exercised or otherwise sold prior to the option's expiration date. When selling ("writing") options, the risk of loss can be much greater if the options are written uncovered ("naked"). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.
- *Cryptocurrencies:* Investments in cryptocurrencies may include:
  - *Volatility:* Crypto pricing has proven to be extremely volatile, meaning it changes quickly and frequently showing high highs and low lows. While trends can change, there are many factors that contribute to the pricing fluctuation.
  - *Regulatory uncertainties:* Government regulations are constantly changing/evolving and may be different depending on where you live. Regulations can affect how you use and/or access your crypto, which can cause volatility and uncertainty. Since crypto is still new, it may take some time for policymakers to establish clear and consistent guidelines.
  - *Securities and scams:* Not all cryptocurrencies and trading platforms are created equal. Some platforms are more secure than others, and some newer coins could be a higher scam risk than those more established. There is no protection or insurance for lost or stolen cryptocurrencies.
  - *Technical:* The two main ways to store crypto are a non-custodial wallet on a personal device or using a third party custodian. When storing privately, you are solely responsible for the safety and security of your crypto.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

NWM and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

NWM and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

NWM and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of NWM or the integrity of its management.

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

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### **Broker-Dealer or Representative Registration**

NWM is not registered as a broker-dealer and no affiliated representatives of NWM are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither NWM nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Christopher Rhyme is 100% owner of Business Transition Group, LLC. This entity is separate but affiliated by common ownership. Business Transition Group, LLC offers consulting services to business owners and specializes in generational transitions, sale preparation, and exit planning. Mr. Rhyme will receive additional compensation for the consulting services performed by the work offered by Business Transition Group and prospective clients should note that they have the right to decide whether or not to engage in services with Business Transition Group. As a result, a conflict arises between your interests and our interest. However, at all times our Firm and Mr. Rhyme will act in your best interest and act as a fiduciary in carrying out services provided to you.

Some of our Investment Advisor Representatives ("IARs") are licensed insurance agents and sell various non-variable, life insurance products and long-term care. Our IARs receive compensation (commissions, trails, or other compensation from the respective product sponsors) as a result of effecting insurance transactions for clients. A portion of the time IARs spend (generally less than 10%) is in connection with these insurance activities.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

NWM does not select or recommend other investment advisors.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of NWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of NWM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of NWM. The Code reflects NWM and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

NWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of NWM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

NWM's Code is based on the guiding principle that the interests of the Client are our top priority. NWM's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

NWM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

NWM and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

NWM and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide NWM with copies of their brokerage statements.

The Chief Compliance Officer of NWM is Daniel Newman. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

NWM does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide NWM with copies of their brokerage statements.

The Chief Compliance Officer of NWM is Daniel Newman. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.



## Item 12: Brokerage Practices

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### Factors Used to Select Broker-Dealers for Client Transactions

NWM will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. NWM will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. NWM relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by NWM. NWM does not receive any portion of the trading fees.

NWM will recommend the use of Charles Schwab & Co., Inc.

- *Research and Other Soft Dollar Benefits*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by NWM from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although NWM has no formal soft dollar arrangements, NWM may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or “soft dollar benefits”. As permitted by Section 28(e) of the Securities Exchange Act of 1934, NWM receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of NWM. NWM cannot ensure that a particular client will benefit from soft dollars or the client’s transactions paid for the soft dollar benefits. NWM does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

A conflict of interest exists when NWM receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that NWM has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*

NWM does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*

Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices. Not all advisors require their clients to direct brokerage.

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**Aggregating Securities Transactions for Client Accounts**

NWM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of NWM. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., non-discretionary accounts, withdrawal or liquidation requests, odd-late trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

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**Item 13: Review of Accounts**

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**Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory****Persons Involved**

Account reviews are performed annually by the Chief Compliance Officer of NWM, Daniel Newman. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, NWM suggests updating at least annually.

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**Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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**Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by NWM's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. Performance reports will be provided by NWM at least annually to Clients with assets under management.

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

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**Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

NWM receives additional economic benefits from external sources as described above in Item 12.

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**Advisory Firm Payments for Client Referrals**

NWM will, from time to time, enter into agreements with individuals and organizations ("referring party") that refer Clients to NWM in exchange for compensation. This activity will either be considered an endorsement or testimonial, depending on if the referring party is a Client of NWM. For all Clients introduced by a referring party, NWM may pay that referring party a fee pursuant to a previously executed agreement. While the specific terms of each agreement may differ, the compensation will be based upon NWM's engagement of new Clients and is calculated using a fixed fee, or a varying percentage of the fees paid to NWM by such Clients. Any such fee shall be paid solely from NWM's investment

management fee and shall not result in any additional charge to the Client. NWM ensures that referring parties are registered with all appropriate jurisdictions or exempt from registration as investment advisors or investment advisor representatives.

Each referred Client to NWM under such an arrangement will receive a copy of this brochure and a written disclosure clearly and prominently disclosing if the referring party is a current Client or investor, the compensation that will be paid by NWM to the referring party and any material conflicts of interest. The referring party is required provide this disclosure at the time the endorsement or testimonial is disseminated and will obtain the Client's signature acknowledging receipt of NWM's disclosure brochure and the written disclosure.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by NWM.

NWM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of NWM.

NWM is also deemed to have limited custody due to its Third-Party Standing Letters of Authorization ("SLOA").

NWM and its qualified custodian meet the following seven (7) conditions in order to avoid maintaining full custody and be subject to the surprise exam requirement:

1. The Client provides an instruction to the qualified custodian, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The Client authorizes NWM, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The Client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the Client's authorization and provides a transfer of funds notice to the Client promptly after each transfer.
4. The Client has the ability to terminate or change the instruction to the Client's qualified custodian.
5. NWM has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client's instruction.
6. NWM maintains records showing that the third party is not a related party nor located at the same address as NWM.
7. The Client's qualified custodian sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

If applicable, Client will authorize NWM discretionary authority, via the advisory agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize NWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, NWM will obtain prior Client approval before executing each transaction.

NWM allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to NWM in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. NWM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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

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### **Proxy Votes**

NWM will vote proxies on behalf of a Client if, in its investment agreement with NWM, the Client has delegated to NWM the authority to vote proxies on its behalf. NWM has adopted and implemented policies and procedures ("Proxy Voting Procedures") to ensure that, where it has voting authority, proxy matters are handled in the best interest of the Clients, in accordance with NWMs fiduciary duties.

NWM has adopted procedures to implement the firm's policy and conducts reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate. These policies and procedures, which are maintained in a separate document available upon request, include but are not limited to, the following:

- General Policies
- Disclosure to Third Parties
- Proxy Voting Designee
- Conflicts of Interest
- Recordkeeping and Disclosure

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided to Clients because NWM does not serve as a custodian for Client funds or securities and NWM does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

NWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

NWM has not had any bankruptcy petitions in the last ten years.

