

Newbridge Financial Services Group, Inc.

1200 North Federal Hwy
Suite 400
Boca Raton, FL 33432
Phone (954) 334-3450
Fax (954) 541-8689

www.newbridgefsg.net

March 30, 2024

Form ADV Part 2A Appendix 1 Wrap Brochure

Newbridge Financial Services Group, Inc. is an investment adviser registered with the Securities and Exchange Commission (hereinafter "SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This Wrap Fee program brochure provides information about the qualifications and business practices of Newbridge Financial Services Group, Inc. If you have any questions about the contents of this brochure, please contact us at (954) 334-3450. 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 Newbridge Financial Services Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

This Section only discusses the material changes since the last annual update of our brochure. The last annual update of our brochure was March 30, 2023. There were no material changes since the previously issued brochure.

Table of Contents - Item 3

Contents

Item 1

Material Changes - Item 2.....	2
Table of Contents - Item 3	3
Services Fees and Compensation - Item 4	4
Account Requirements and Types of Clients - Item 5.....	8
Portfolio Manager Selection and Evaluation - Item 6.....	8
Client Information Provided to Portfolio Managers - Item 7.....	11
Client Contact with Portfolio Managers - Item 8	12
Additional Information - Item 9	12
Requirements for State-Registered Advisors - Item 10	15

Services Fees and Compensation - Item 4

Newbridge Financial Services Group, Inc. (hereinafter "NFSG") offers a Wrap Fee program (the "Program") whereby the Firm manages client accounts for a single fee that includes portfolio management services, custodial services and the transaction/commission costs. Under this Program, NFSG offers discretionary or non-discretionary investment advice designed to assist clients in obtaining professional asset management for a convenient single "Wrap Fee."

The purpose of this Brochure is to describe and disclose the services, fees, potential conflicts of interest, and other necessary information clients should consider prior to becoming a client of NFSG's investment advisory program covered in this Brochure.

We are a portfolio manager to and sponsor of a wrap fee program. A wrap fee program combines portfolio management, advisory services and trade execution for a single fee. NFSG, through its Investment Adviser Representatives ("IARs"), act as portfolio managers to the Program accounts. The IARs are responsible for the research, security selection and implementation of transaction orders in your account. Wrap accounts are managed to diversify client's investments and may include various types of securities such as equity (stocks and exchange traded funds 'ETFs') fixed income (bonds), mutual funds and alternative investments. Other types of investments may also be recommended where the firm and its portfolio managers deem such investments appropriate based on the client's stated goals and objectives.

NFSG's portfolio managers work with their clients to identify their investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation designed to complement the client's financial situation and personal circumstances. Investments and allocations are determined and based upon the client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors that have been determined through client consultations. For these reasons, performance of the portfolio may not be identical with the average client of NFSG. On an ongoing basis, NFSG reviews the client's financial circumstances and investment objectives and makes any adjustments to the client's portfolio as may be necessary to achieve the desired results.

Our investment management is based on one or a combination of strategies developed by NFSG. The strategies vary in exposure to different asset classes (such as equities, fixed income and alternative investments), as well as different styles (such as growth or value), and may be paired together to achieve diversification that ranges from conservative short term to aggressive long term. Once the client portfolio is constructed, NFSG provides continuous supervision of the portfolio as changes in the market conditions and client circumstances may require.

The transactions in your account will be executed by AXOS Clearing LLC ("AXOS"). NFSG receives a portion of the wrap fee for portfolio management services. AXOS will also receive a portion of the fee for trade execution expenses. The terms and conditions under which a client participates in NFSG's wrap fee program will be set forth in a written agreement between the client and NFSG. The overall cost incurred from participation in our wrap fee program may be higher or lower than if the services were purchased separately.

NFSG offers portfolio management services on a discretionary and non-discretionary basis. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment

objectives. This type of authorization is granted using either the investment advisory agreement you sign with our firm, a limited power of attorney agreement, or trading authorization forms. Clients may limit the firm's discretionary authority if they wish, by, for example, setting a limit on the type of securities that can be purchased for their account. All such restrictions must be provided in writing. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Selection of Third-Party Managers

NFSG has entered into agreements with various TPAMs ("Third-Party Asset Managers") for the provision of certain investment advisory services. NFSG will provide individualized advisory services to their clients through the selection of a suitable TPAMs. Factors considered in the selection of a TPAM include but may not be limited to i) NFSG's preference for a particular TPAM; ii) the client's risk tolerance, goals and objectives, as well as investment experience; and, iii) the amount of client assets available for investment. In order to assist clients in the selection of a TPAM, an Associated Person of NFSG will typically gather information from the client about the client's financial situation and investment objectives.

NFSG may select a TPAM for the management of a portion of or your entire portfolio. Portfolio customization is achieved by blending traditional investment strategies with an allocation to asset classes. The investment strategy may embrace value, growth or contrarian investing styles. Typically, the TPAM will exercise discretion in the management of client accounts. This means that the manager selected will have the ability to buy and sell securities in your account without obtaining your approval.

NFSG has arrangements with two types of TPAMS, Sub-Advisor or Solicitor. The type of TPAM program will determine the level of service provided by NFSG and the TPAM. NFSG currently recommends the following TPAMS to clients:

Solicitor TPAMs

- Bellatore Financial, Inc.
- The Pacific Financial Group

Sub-Advisor TPAMs

- Atomi Financial Group Inc., DBA Alternativ Wealth

Co-Fiduciary TPAMs

- Claraphi Advisory Network, LLC

Solicitor TPAMs: In a Solicitor arrangement, NFSG refers Clients to a TPAM, which is solely and exclusively responsible for providing ongoing investment advisory services and asset management. NFSG is compensated for referring clients as a solicitor to TPAMs for assisting in the establishment and ongoing administration of client's relationship with the TPAM. NFSG does not provide ongoing investment advice or serve as a fiduciary under a solicitor arrangement with a TPAM. Under this arrangement, client enters into an agreement with TPAM only. A Solicitors disclosure would be provided to the client detailing the arrangement between NFSG and TAPM.

Sub-Advisor TPAMs: In a Sub-Advisor arrangement, the TAPM is responsible asset management. NFSG is the primary investment advisor and serves as a fiduciary in accordance with the Investment Advisors Act of 1940. NFSG may recommend specific investments, model portfolios, or strategies as well as conduct ongoing supervision and monitoring of client's portfolio. Clients enter into an agreement with NFSG detailing the roles of the Advisor and the client.

Co-Fiduciary: NFSG enters into Co-Fiduciary arrangements with 3rd parties. In these arrangements, NFSG is the Investment Advisor and the 3rd party is retained by NFSG to serve as the Investment Manager ("IM"). The Investment Advisor and IM are both acting as fiduciaries with respect to the client accounts, meaning they are both required to put the interests of the clients above their own in connection with the management and administration of the account. As the Investment Advisor, NFSG determines the suitability of services to be provided by the IM and the IM will oversee and implement the investment strategies chosen and communicated by NFSG on a discretionary basis for the benefit of NFSG's clients.

You may obtain a copy of a TPAMs Form ADV Part 2A by visiting <https://adviserinfo.sec.gov/> or upon request from the TPAM.

Program Fee

NFSG is compensated for our advisory services by assessing annual fee up to 2.0% based on client's assets under management. The specific fee is identified in the advisory agreement between NFSG and client. NFSG may impose a minimum annual charge of \$250.

We impose an account minimum of \$25,000. NFSG may allow client accounts to be aggregated for fee calculations and to achieve the minimum.

Asset management fees are billed monthly in arrears, based on the average daily value of AUM for the previous month and are deducted from the client's account. The account custodian will provide client with a monthly statement reflecting the deduction of our advisory fee. If you choose to terminate our service, our management fee will be pro-rated for the month in which the cancellation notice was given.

Soliciting for Third Party Asset Managers

NFSG will not directly charge its clients for advisory services pertaining to the referring clients to TPAMs. Rather, the third-party managers that are managing the client's assets will charge the fees for the services provided. NFSG will enter into all appropriate agreements whereby NFSG will receive a portion of the fees charged to the client.

Sub-Advisor Third Party Asset Managers

Sub-Advisor TPAMs bill NFSG, not client accounts. Part of the fee the client has agreed to pay NFSG for Asset Management could be used to compensate sub-advisor TPAMs.

Co-Fiduciary Third Party Asset Managers

Fees will be assessed monthly or quarterly in arrears based on the total ending value of all the Accounts on the last date of the preceding month. Investment Advisor shall inform Investment Manager of the agreed upon fee it will collect from the Client. Investment Manager will distribute Investment Advisor's fees promptly following actual receipt of same. Fees for this service can range from 15 to 20 basis points of assets under management and will be paid on the last day of the preceding month.

Additional Fees and Expenses

In addition to our advisory fees, clients are responsible for other fees and expenses charged by custodians and imposed by affiliated broker dealer. Fees include, but are not limited to, corporate actions adjustments, reorganization, ACAT fees, stock certificate services and any transaction related fees that may be imposed by the custodian or broker dealer. All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders which are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee.

Compensation for the Sale of Securities or Other Investment Products

Associated Persons who provide investment advice on behalf of our Firm are also registered representatives with our affiliated broker-dealer, Newbridge Securities Corporation ("NSC"). NSC is a securities broker/dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). As a Broker Dealer, NFSG may receive commission-based sales concession for buying and selling securities. This concession is separate and in addition to NFSG's advisory fees. NFSG's advisory clients are not obligated to purchase the products or services of NSC. You may purchase or sell securities apart from your advisory account at the brokerage firm of your choice.

NFSG utilizes mutual funds in some investment strategies. Some share classes include additional compensation to the firm such as 12b-1 trails. NFSG does not allow adviser representatives to receive the additional compensation from 12b-1 fees, therefore, adviser representatives have no financial interest in the choice of share classes. There may be other share classes in any given fund with no 12b-1 fees and lower annual fees. NFSG in its best effort the most efficient share class when available for its investments strategies, such as share classes designed for fee based accounts. NFSG periodically reviews mutual fund positions and may recommend clients to convert to a more efficient or cost-effective share class.

NFSG or adviser representative may recommend that you purchase a new security issue to be included in your investment portfolio(s). Associated Persons of our firm and/or NFSG may earn commissions on the sale of these types of securities as registered representatives of NSC. Some products have the option to be purchased net commission, NAV, or at a discount in advisory fee-based accounts. Other products may be issued at NAV or at a price determined by an issuer in which case NFSG, affiliated broker dealer or representative may receive compensation. See Item 10 for important disclosures regarding conflicts of interest and Item 12 regarding affiliated brokerage firm.

Account Requirements and Types of Clients - Item 5

We offer investment advisory services and offer the wrap program to individuals, high net worth individuals, pension and profit-sharing plan participants, trusts, estates, charitable organizations, and business entities.

We require a minimum of \$25,000 to open and maintain an advisory account. We may, at our sole discretion, waive this requirement.

Portfolio Manager Selection and Evaluation - Item 6

We are the sponsor and sole portfolio manager for the Newbridge Financial Managed Wrap Fee Program. NFSG does not utilize outside portfolio managers. NFSG and our Investment Adviser Representatives act as portfolio managers for the wrap fee program described in this Program Brochure.

You will work with an Investment Adviser Representative of our firm to identify your financial needs, investment objectives, tolerance for risk, and investment time horizon for each account to be established in the Program. Based on information you provide, we will assist you in identifying objectives in accordance with the risk profile that is suitable for your account(s). Each portfolio is constructed with a view to achieving certain objectives and risk profiles, and we will manage the account's assets to reflect the portfolio selected by you.

Performance Calculation

In the investment strategies pertaining to the Wrap Fee Program, NFSG does not calculate nor publish performance information. Where NFSG obtains performance information from third-party data providers, NFSG believes this information to be reliable. However, we do not review performance information submitted by third-party providers or verify the accuracy or compliance with presentation standards.

Performance Based Fees - Side by Side Management

We and our Associated Persons do not accept performance-based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Portfolio Management

Adviser Representatives act as portfolio managers for clients participating the wrap program. NFSG provides ongoing investment advisory services to clients. Our advisory services include portfolio/asset management services, selection of third-party managers and financial planning services. Our portfolio/asset management services are provided solely through the Newbridge Financial Managed Wrap Fee Program on either a discretionary or non-discretionary basis. Please refer to our disclosure

brochure, ADV Part 2A for more information pertaining to selection of third-party managers and financial planning services.

Methods of Analysis

The following are different methods of analysis that we may use when providing you with investment advice:

- **Cyclical Analysis** – A form of fundamental analysis involving the process of making investment decisions based on the different stages an industry is at during a given point in time. The type of position taken will depend on firm specific characteristics, as well as where the industry is at in its life cycle.
- **Fundamental Analysis** – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- **Technical Analysis** – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

Investment Strategies

We may use one or more of the following investment strategies when advising you on investments:

Short Term Investing – Securities that are expected to be held approximately one year or less. Examples include short duration fixed income products and money market instruments. The return on short-term investments may come in the form of financial income (i.e., dividend income, interest income) and/or capital appreciation.

Asset Allocation – Trading strategies that divide funds among different markets to achieve diversification for risk management purposes and/or expected returns consistent with client objectives.

Long Term Investing – The purchase of stocks, bonds, or other financial instruments with the intention of holding the securities for a period of one or more years.

Risk of Loss

The investment advice provided along with the strategies suggested by NFSG will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should

carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Certain investment strategies may utilize a concentrated portfolio of investments. Concentrated portfolios generally hold the securities of a limited number of companies and, therefore, may be more volatile because the risk specific to each company may represent a larger portion of assets. It is likely that the performance of these portfolios will differ significantly from that of the broad equity market.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Our investment advice and strategies vary and are dependent upon each client's specific financial situation, goals and objectives. This brief statement does not disclose all the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you considering your experience, objectives, financial resources, and other relevant circumstances.

Voting of Client Securities - Proxy Voting

NFSG does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Retirement Plans and Individual Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Put your financial interests ahead of ours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

For more information about our services, compensation, and additional information about conflict of interest, please see other sections as applicable and Form CRS

Client Information Provided to Portfolio Managers - Item 7

In the Newbridge Financial Managed Wrap Fee program, the firm, through its Investment Adviser Representatives, is responsible for account management; there is no separate portfolio manager involved. The firm obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The firm obtains this information by having the client complete an advisory agreement and other documentation. Clients are encouraged to contact the firm if there have been any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should be aware that the investment objective selected for the program is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Clients should further be aware that achievement of the stated investment objective is a long-term goal for the account.

At least annually, NFSG will contact clients to determine whether they have had any changes to their financial plan. It is the client's responsibility to advise us of any changes to the information previously provided that might impact the ongoing suitability of any prior determined investment strategy or objectives. Should changes occur to a client's financial situation and/or investment objectives before the next annual meeting, we request that the client contact us as soon as possible.

Client Contact with Portfolio Managers - Item 8

NFSG, through its Investment Adviser Representatives, are the sole portfolio managers to the Program. We do not place any restrictions on clients who wish to contact or consult with us.

Additional Information - Item 9

Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. While NFSG has not specifically been the subject of any material disciplinary events, its affiliated broker-dealer, Newbridge Securities Corporation has been the subject of various industry related disciplinary actions, of which some are considered to be material events, resulting in fines, suspensions, and other actions taken against the firm, its principals and owners. To view the full disciplinary and other history of Newbridge Securities Corporation, please visit <http://brokercheck.finra.org/Search/Search.aspx> for details or contact NFSG. In addition, any disciplinary information related to your specific Investment Adviser Representative ("IAR") will be found in the brochure supplement you will receive separately upon opening of any account or whenever requested.

Other Financial Industry Activities and Affiliations

Newbridge Financial Inc., a financial services holding company, is the parent company to Newbridge Financial Services Group, Inc. and Newbridge Securities Corporation, a broker-dealer. Newbridge Financial Securities Group, Inc. is also affiliated with Bridge Line Advisors LLC, an Exempt Reporting Adviser, which is the asset manager of Bridge Line Ventures, LLC and its series of venture capital funds.

Registrations with Broker-Dealer

Our affiliate, Newbridge Securities Corporation ("NSC") is registered as a broker-dealer, and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Associated Persons of NFSG are also registered principals and/or representatives with NSC. As dually licensed representatives, Associated Persons will receive commissions from the purchase and sale of securities and annuity products. This commission revenue is separate and in addition to revenue received from advisory fees. This arrangement represents a conflict of interest due to the receipt of both advisory and commission compensation. NFSG has policies and procedures in place to monitor all client transactions. Where NFSG finds an Associated Person has not acted in the best interest of the client, NFSG may cancel the transaction. Alternatively, NFSG may deduct the commission costs from the advisory fee paid by the client. In any event, all client transaction costs will be disclosed to the client.

Exempt Reporting Adviser and Unregistered Venture Capital Funds

Our affiliate Bridge Line Advisors LLC (“BLA”) is a Delaware limited liability company, is the Manager of the Bridge Line Ventures, LLC Fund (the “Fund”). BLA is responsible for the day-to-day operations of the Fund, and has complete discretion over the Fund, including the authority to (i) originate, analyze, and recommend investment opportunities to the Fund that are consistent with the purpose of the Fund, (ii) structure investments, (iii) identify funding sources for Portfolio Companies, (iv) supervise the preparation and review of documentation relating to the acquisition, financing, and disposition of investments, (v) monitor and evaluate investments, and (vi) provide such other services related thereto as the Manager may reasonably request.

Bridge Line Ventures, LLC, a Delaware limited liability company. The Fund is made up of non-voting Interests for the purpose of making separate and distinct venture capital and growth equity investments, directly or indirectly, in leading specific seed-stage, early-stage, developmental-stage or later-stage private companies, broadly involved in the area known as sustainability and social impact, including without limitation, companies in the energy, water, agriculture, materials sciences and life sciences industries, as well as other businesses having the intention to generate a measurable, beneficial social or environmental impact alongside a financial return (each, a “Portfolio Company”).

The Manager establishes each Series to make a direct investment in a Portfolio Company, to purchase securities in a Portfolio Company from secondary sources, or to invest in interests of investment funds whose investment portfolios are comprised of companies consistent with the Fund’s general investment focus. Each Series remains segregated from each other Series.

Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member. The Manager will make commercially reasonable efforts to have the securities of a Portfolio Company purchased for the benefit of a particular Series certificated in the name of such Series.

Arrangements with Affiliated Entities

In addition to being registered as a broker-dealer, NSC is also licensed as an insurance agency. Therefore, our Associated Persons may be licensed as insurance agents. As licensed insurance agents Associated Persons will earn commission-based compensation for selling insurance products. Insurance commissions earned by Associated Persons are separate and in addition to our advisory fees. Please see the “Fees and Compensation” section in this Brochure for additional information.

Recommendation of Other Advisors

We may recommend that you use a third-party investment advisor as part of our asset allocation and investment strategy. NSFG will collect a portion of the compensation received by the third-party investment advisor for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of the third-party advisor. You are not required to use the services of any third-party investment advisor we recommend.

A conflict of interest exists when NFSG directs the Adviser's client to Bridge Line because of the affiliation between Bridge Line and NFSG. However, not all clients will be advised to have their assets managed by Bridge Line and that such recommendations will only occur when it is in the best interest of the client.

Description of Our Code of Ethics

NFSG has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes NFSG's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

Clients that would like to receive a copy of NFSG's Code of Ethics may contact us at (954) 334-3450.

Personal Trading Practices

At times NFSG and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. NFSG and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Review of Accounts

NFSG regularly monitors the individual investments within NFSG's portfolio management programs. Portfolio performance is reviewed, at a minimum, on a quarterly basis. NFSG offers portfolio management clients an in-person portfolio review meeting on an annual basis. Material market, economic, or political events, or changes in a client's financial circumstances, may trigger more frequent reviews. If the client's account is invested in a portfolio developed by a third party the account will be automatically re-balanced by the third-party custodian and/or money manager without consulting NFSG or the client.

The account reviews are performed by the client's advisory representative. The Chief Compliance Officer and other designated compliance staff monitor the portfolios and financial plans for investment objectives and other supervisory review.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. This statement will show total portfolio value and the securities holdings and activity in the account.

Client Referrals and Other Compensation

We do not receive economic benefits from third parties in exchange for providing investment advice or other advisory services to our clients.

We and our related persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for client referrals.

Financial Information

We are required in this Item to provide you with certain financial information or disclosures about NFSG's, financial condition. NFSG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors - Item 10

This section is intentionally left blank- Our Firm is SEC registered.