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**Part 2A of Form ADV
(the “Brochure”)**

March 27, 2024

This Brochure provides information about the qualifications and business practices of NPW Inc. If you have any questions about the contents of this Brochure, please contact us at 888.845.9980. 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. References to NPW Inc. as a “registered investment adviser” or descriptions of being “registered” do not imply a certain level of skill or training. Additional information about NPW Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov. Our CRD Number is 310288.

Item 2 - Material Changes

NPW Inc. does not consider any of the information contained in this version of the Brochure to represent a material change from the information contained in its last filed Brochure, which was filed September 21, 2023.

Our clients (“you, your, yours”) may request a copy of our complete Brochure by contacting us at 888.845.9980 or via email at spatrickson@npwus.com. We will provide you with our most recent Brochure at any time without charge.

Our clients are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

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Item 4 – Advisory Business

NPW Inc. is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) and is a corporation organized under the laws of Canada. NPW Inc. is owned by the Nour Family Trust with Elie Nour serving as Trustee. Mr. Nour is also the Chief Executive Officer and Chief Compliance Officer of NPW Inc.

We offer investment advisory services directly to you. In providing investment advice to you and all of our clients, we consider:

- your financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- financial goals,
- income (current and potential),
- portfolio size,
- net worth,
- investment objectives, and
- any other issues you disclose to us that are important to your state of affairs.

You should notify us promptly if there are any changes in your financial situation or investment objectives. You should also notify us if you wish to impose any reasonable restrictions upon the management of your account.

NPW Inc. advisory services involve providing you with continuous and ongoing supervision over your account(s). You must appoint our firm as your investment adviser of record by executing an advisory agreement for your account(s). The account(s) consist only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the account(s), and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the account(s).

The account(s) is(are) managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the account(s) and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the account(s). We will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your account(s). You have the ability to impose reasonable restrictions on the management of your account(s), including the ability to instruct us not to purchase certain securities.

Securities and sector allocations are generally recommended or selected (1) with the aid of fundamental analysis and the review of independent research, news sources and rating services, or (2) after considering the factors described above, as well as new account questionnaires completed by clients and NPW Inc.’s discussions with clients. Assets are typically managed to an

allocation model, but the exact nature of the management is dependent on the client's specific needs.

NPW Inc. provides investment advice on the following types of investments:

- Stocks
- Bonds
- US Mutual Funds
- Exchange Traded Funds (ETFs)

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

Elite Platform

With the Elite Platform the client hereby retains and appoints NPW as a portfolio manager with full discretionary investment authority for purposes of directing and managing the investments and re-investment of client assets held in one or more investment accounts identified as a managed account (each an "Account", and together, the "Accounts"). For greater certainty, the client may request that any future accounts opened by the client with NPW, including option trading accounts and other accounts and plans transferred in by the client from third-party entities, be governed by the same Managed Account Agreement.

In a managed Elite account, investment decisions will be made by your Portfolio Manager on a discretionary basis. He/she will not make any recommendations and you will not have any decisions to make as your account will be managed based on Know Your Client, which is incorporated into your Investment Policy Statement ("IPS"). The management fee varies according to the assets under management, as discussed, and pre-established with your Portfolio Manager and outlined in the Managed Account Agreement "Agreement"). The fee rate and billing frequency applicable to the account(s) are detailed in the Agreement.

All investment decisions shall be governed by the content of the IPS and Agreement as updated from time to time. NPW shall ensure that all transactions are suitable and completed on a best execution basis.

Prestige Platform

The Prestige Platform offers superior personalized service and broad investment choices vital in achieving your financial goals. Advisors who provide fee-based services tend to focus holistically on wealth management by providing research and guidance on associated factors such as tax efficiency, estate planning, education and retirement planning, insurance needs and implementation strategies.

This program features the cost of service and advice as a flexible and transparent asset-based fee. Accounts in this program can hold a wide range of investment products. This flexibility allows for a more customized investment solution for each client. These accounts are non-discretionary accounts, which means that approval must be obtained from the client or person(s) authorized to provide instructions on the account before transaction execution.

A fee-based account is a transparent way of paying your financial advisor. The fee is charged based on the market value of the assets being managed, unlike transactional accounts, where commissions are charged for every buy and sell transaction. When you open a fee-based account, you sign a fee-based agreement that establishes the accounts involved, the agreed-upon fee, how the fee is calculated and when the fee will be charged. Transparency, objectivity and accountability are the hallmarks of the Prestige Investment Program. The account administration and trading, as well as the investment advice and financial planning services of your NPW advisor, are bundled into a flexible and transparent asset-based fee.

The Prestige Platform fee reflects the ongoing investment advice and service you receive from your NPW advisor. It is based on the value of expertise and not on the number of transactions made, thereby ensuring complete objectivity in the decision-making process.

In consultation with your advisor, you will agree on a program fee based on your portfolio's market value. This fee represents the appropriate level of service your advisor will deliver to meet your investment needs.

- Trailer-paying funds, such as deferred sales charge (DSC), low-load (LL) and front-end (FE), will be excluded from the fee calculation within the Prestige Platform.
- New purchases of trailer-paying funds (including DSC) will not be made where an F-Class equivalent is available.
- The Prestige Platform calculates fees daily based on the plan's asset value. The fee is accrued and billed based on the plan agreement (monthly, quarterly or annually). All fees will be calculated in the currency of the incurring account and debited from the said account.
- Minimum investable assets of \$100,000 to qualify for this program.

Assets Under Management

As of December 31, 2023, the Adviser manages approximately \$70,000 of client assets, all on a discretionary basis.

Item 5 - Fees and Compensation

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. Your custodian determines the values of the assets in your portfolio. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter. Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

Most brokers and custodians charge transaction fees to place trades for your account. These fees are charged by the broker or custodian to cover their costs. Transaction fees vary by broker and custodian. Please ask us for details on transaction fees and commissions specific to your account.

Our fee schedules are as follows:

ELITE PLATFORM	
(Managed - Discretionary)	
Market Value	Annual Fee
\$1,000,000 - \$2,499,999	1.15%
\$2,500,000 - \$4,999,999	0.95%
\$5,000,000 - \$7,499,999	0.85%
\$7,500,000 - \$9,999,999	0.75%
\$10,000,000 +	0.50%

PRESTIGE PLATFORM		
(Managed – Non-Discretionary)		
Market Value	Trade Allotment per Year	Flat Percentage Fee (%)
\$100,000 to \$499,999	50	1.25
\$500,000 to \$999,999	75	1.00
\$1,000,000 to \$2,499,999	100	0.75
\$2,500,000 to \$9,999,999	125	0.60
\$10,000,000 +	150	0.50

PRESTIGE PLUS PLATFORM		
(Managed – Non-Discretionary)		
Market Value	Trade Allotment per Year	Flat Percentage Fee (%)
\$100,000 to \$499,999	100	2.00
\$500,000 to \$999,999	150	1.75
\$1,000,000 to \$2,499,999	200	1.25
\$2,500,000 to \$9,999,999	250	1.00
\$10,000,000 +	300	0.75

Account fees are negotiable. Some deciding factors are the size of the account and the complexity of your financial situation or investment strategy.

You must authorize us in writing to have the custodian pay us directly by charging your account. For the Elite Platform one-fourth of the annual fee is charged each calendar quarter. The Prestige Platforms calculate fees daily based on the account's asset value. The fee is accrued and billed based on the account agreement (monthly, quarterly or annually). Your custodian/ broker-dealer will provide you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

In addition to our fee and where applicable, you are required to pay other charges such as:

- custodial fees;
- brokerage commissions;
- transaction fees;
- SEC fees;
- internal fees and expenses charged by mutual funds; variable annuities; interval funds, DPPs, and exchange traded funds ("ETFs");
- brokerage account maintenance fees; and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies and ETFs charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before deciding to invest any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through a broker-dealer, you pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company. While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations. Please be sure to read the section titled "Brokerage Practices" which follows later in this Brochure.

With respect to the Elite Platform you must pay our advisory fees on a quarterly basis in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Some of our Advisors are also representatives of Nour Private Wealth Inc., a Canadian broker-dealer, regulated by the Investment Industry Regulatory Organization of Canada. Some are also licensed with Nour Insurance Services Inc. a Canadian insurance company.

NPW Inc. will share office space and employees with Nour Private Wealth Inc. The advisory services of NPW Inc. are provided through NPW Inc. and not its related affiliates.

Nour Private Wealth Inc. will not provide brokerage services for the advisory services described in this Brochure, though NPW Inc. may recommend its investment advisory clients to open a brokerage account with Nour Private Wealth Inc. Such brokerage accounts will be separate and distinct from NPW Inc.'s advisory services. For asset management services of NPW Inc., we recommend clients utilize Interactive Brokers LLC for brokerage and custody services.

A conflict of interest exists when brokerage clients of Nour Private Wealth Inc. are solicited to open advisory accounts with NPW Inc. because their Advisor will receive additional compensation through the new arrangement. A similar conflict of interest exists when investment advisory clients of NPW Inc. are given recommendations to open brokerage accounts with Nour Private Wealth Inc. As a result of these conflicts of interest, your Advisor has an incentive to recommend the use of the services of affiliate companies.

In order to mitigate this conflict of interest, Advisors of NPW Inc. will only recommend their services or those of Nour Private Wealth Inc. when it is in the client's best interest.

Item 6 - Performance-based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge any performance-based fees.

Item 7 - Types of Clients

We provide advisory services primarily to individuals and businesses. We also provide services to high net worth individuals and charitable organizations.

We generally require a minimum account value of \$1,000,000 for our Elite Platform and \$100,000 for our Prestige Platform as a condition for starting and maintaining an advisory relationship. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- anticipated future earning capacity,
- anticipated future additional assets,
- account composition,
- related accounts, and
- pre-existing client relationships.

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

Certain of our Advisors recommend or select specific investments for portfolios through the use of quantitative multi-factor analysis, and other Advisors recommend or select asset allocation strategies based on responses to client questionnaires and the Advisor's conversations with a particular client. The specific methods of analysis and investment strategies recommended or selected will depend on the client's particular Advisor and the needs and preferences of the client.

Quantitative factor analysis is the assessment of individual components of risk and their attribution

to return. Multi-factor analysis seeks to quantify elements of risk that exist in each investment and their interaction with complimentary investments so that the aggregate portfolio is properly diversified. Quantitative factors include: size, valuation, leverage, growth and momentum.

In addition to quantitative analysis, fundamental assessment is applied to select specific sources of factor risk.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Our investment strategies may include long-term and short-term purchases and sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include but are not necessarily limited to:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

There are also risks specific to value investing. Although these investments may appear undervalued at one time, their prices can still drop along with the market. On the other hand, it can be difficult to find enough undervalued securities in a rising market to fully diversify portfolios, because prices can still rise along with the market.

Item 9 - Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

As explained under "Fees and Compensation" above, some of our Advisors are also associated with Nour Private Wealth Inc. and Nour Insurance Services Inc. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your Advisor can receive rather than based upon your needs. Selection of specific programs, products, or investments may also result in an increase in the total fees and commissions received by the related entities.

We have implemented policies and procedures to ensure that our Advisors work in your best interests. We will explain the specific costs associated with any recommended investments with you upon request. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

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

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our supervised persons. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our supervised persons be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of a supervised person’s position of trust and responsibility;
- that supervised persons may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our supervised persons are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by supervised persons raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our supervised persons to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in a supervised person receiving a better price than a client.

Supervised persons must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Item 12 - Brokerage Practices

If your assets are managed by one of our Advisors, we recommend Interactive Brokers LLC to serve as the custodian and broker-dealer for your assets. Interactive Brokers LLC will assist us in servicing your accounts. We are independently owned and operated and not affiliated with Interactive Brokers LLC. Our use of Interactive Brokers LLC is, however, a beneficial business arrangement for us and for Interactive Brokers LLC. Information regarding the benefits of this relationship is described below.

In recommending Interactive Brokers LLC as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum Interactive Brokers LLC's:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of Interactive Brokers LLC to execute transactions for your accounts is not the lowest possible transaction cost, but whether Interactive Brokers LLC can provide what is in our view the best qualitative execution for your account. Interactive Brokers LLC provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services. Interactive Brokers LLC does not charge separately for holding our clients' accounts but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Interactive Brokers LLC also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts;
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

Interactive Brokers LLC also makes available to us other services intended to help us manage and further develop our business. These services include:

- consulting,
- publications and conferences on practice management,

- information technology,
- business succession,
- regulatory compliance, and
- marketing.

From time to time, Interactive Brokers LLC also arranges for these types of services to be provided to us by independent third parties. Interactive Brokers LLC retains the right to discount or waive the fees it would otherwise charge for some of the services it makes available to us. It retains the right to also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Interactive Brokers LLC, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive will generally vary depending on the broker-dealer we recommend to our clients, we have a conflict of interest in making that recommendation. Our recommendation of specific broker-dealers has the potential to be influenced in part by the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Interactive Brokers LLC may be higher than commissions and other fees available if you use another broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Interactive Brokers LLC outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above are used to benefit all or a substantial number of our accounts, including accounts not maintained at Interactive Brokers LLC. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives are included in bunched trades if they are purchasing or selling the same security

as clients on the same day as clients. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

It is our policy that a client must not be disadvantaged for trade errors attributed to us. Trades are amended to reflect the original intent of the client. If this change results in a loss, we will reimburse this loss to you. If this change results in a gain, that gain is applied to your account.

Item 13 - Review of Accounts

Portfolio positions are reviewed on a regular basis by the portfolio manager. Transactions are reviewed on a daily basis by our Compliance Department. Further account reviews may be triggered by potential change including analyst reports, company news, fund management change and interest rate movement. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).

NPW will review and monitor your portfolio on a regular basis. The IPS is not expected to change frequently. In particular, short-term fluctuations in the financial markets will not require adjustments to the IPS. However, significant changes to the client's risk tolerances, life stage, and/or financial goals will result in a full review of the IPS, and you are responsible for promptly notifying NPW of such significant changes. NPW may, at its discretion, decrease the risk of the portfolio and temporarily move away from the IPS based on market conditions. NPW shall notify you within a reasonable period of time to ensure a proper understanding of the situation. If the situation persists, and you wish to keep the new asset allocation, a new investment policy statement reflecting these changes shall be signed by you.

You have 24/7 access to online account information that includes current positions, unrealized gains and losses, realized gains and losses, allocation information, transaction history, and other additional account data. You may also elect to receive your account statements quarterly in paper form for a nominal fee.

You are expected to notify us of any changes in your financial situation, investment objectives, or account restrictions.

Item 14 - Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our Advisors or employees for client referrals.

Item 15 - Custody

We are considered to have custody of client assets solely because we debit our fees directly from your account. We do not, however, act as the qualified custodian of your accounts. You can choose to receive statements from the custodian that holds your investment account on at least a quarterly basis. You can also choose online access to your account information that includes:

- current positions,
- unrealized gains and losses,
- realized gains and losses,
- allocation information,
- transaction history, and
- other additional account data.

We urge you to carefully review your custodial statements. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact us should you have any questions or concerns regarding your account.

Item 16 - Investment Discretion

NPW Inc. offers our advisory services on a discretionary and non-discretionary basis.

Discretionary means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

We do not, however, have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees, which may only be done with your prior written authorization.)

We also offer our advisory services on a **non-discretionary** basis. This means that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts.

Item 17 - Voting Client Securities

NPW Inc. does not take any action or render any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your assets may be invested. In addition, we do not render any advice or take any action on your behalf with respect to securities or other investments held in the account, or the issuers thereof, which become the subject of any legal proceedings, including those under the Federal bankruptcy laws. We arrange with your custodian for you to receive proxy materials and other notices concerning securities in your account.

Item 18 - Financial Information

We do not require or solicit prepayment of fees six months or more in advance.

We have no financial commitment that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.