

SEC NO. 801-68904

New Century Capital Management LLC

Investment Advisor Disclosure Brochure

Part II of Form ADV

Item 1 - Cover Page

This is the cover page for New Century Capital Management's ("NCCM") firm brochure also known as Part II of Form ADV. Our firm's Part I of Form ADV is available on the Security and Exchange Commission's Investment Advisor Public Disclosure website:
www.adviserinfo.sec.gov

ABOUT THIS BROCHURE	This brochure provides information about the qualifications and business practices of New Century Capital Management, LLC.
Where is this firm located?	Main Location: 125 Greenwich Avenue, Greenwich, CT 06830 Branch Location: 83 South Street, Suite 305, Freehold, NJ 07728
Who do I contact if I have questions?	If you have any questions about the contents of this brochure, please contact us at (800) 566-0446 or mwoleshin@newcenturycm.com .
What are the limitations of this brochure?	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 NCCM is available on the SEC's website at www.adviserinfo.sec.gov . In addition it should be noted that registration with the SEC does not imply a certain level of skill or training of our firm.
When did you last update this brochure?	Last updated on March 26 th 2013. ©2013 New Century Capital Management LLC. All rights reserved.

Item 2 - Material Changes

This section discusses material changes to this brochure since our last annual update of the brochure.

When was the last annual update of this brochure?

3/31/2011

Material Changes	Brochure	We have adopted the new brochure format.
	Assets Under Management	We have updated our Assets Under Management as of 3/25/2013 (See Item 4 Section E)

Where can I find additional information about this firm?

Information is available on the SEC's web site
www.adviserinfo.sec.gov.

The SEC's web site also provides information about any persons affiliated with NCCM who are registered, or are required to be registered, as investment adviser representatives of NCCM.

Item 3 - Table of Contents

This section provides you with a table of contents to help you navigate this brochure.

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Item 4 - Advisory Business

This section helps you understand how we service clients with investment advice. Last updated: 3/27/2012

A	Who is NCCM?	New Century Capital Management, LLC ("NCCM") offers investment advice on individual securities and portfolios of securities. Our firm was founded in February of 2007. In 2008, Murray I Woloshin purchased New Century Planning Associates, Inc. investment advisory business and it's clients were transitioned into NCCM.
B.	What services do you offer?	We provide investment advice to assist you with: saving for college, saving for retirement, retirement planning, income planning, preserving assets and growing assets. The investment advice we provide is on a non-discretionary basis. This means that once you give us verbal authorization to implement investment advice limited powers become available to our firm/advisors to buy and sell securities in the accounts you make available to us.
C.	Do you customize your services?	Yes. We believe in providing customized investment advice to a wide variety of clients, and each of NCCM's Wealth Advisors/Portfolio Managers (Advisor) have developed his or her own investment and financial planning styles. Prior to making an investment recommendation or implementing an investment strategy we work with you in an effort to understand your financial needs and risk tolerance.
D	Do you have a program that wraps brokerage and advisory fees into one fee?	No.
E.	What are your assets under management?	Total assets under management are \$38,801,654. As of March 27th 2012. \$0 is advised on a discretionary basis and \$38,801,654 is advised on a non-discretionary basis.
F.	Are there any operational risks unique to doing business with you?	We are a small firm with limited operational resources. Occasionally the office will not be staffed or will be understaffed. For this reason you have direct access to your assets via your custodian and if you are unable to reach an advisor or a NCCM member, you should contact your custodian directly to make changes to your accounts. If you believe you will need this kind of accessibility to trade your assets yourself please let us know so we may make the necessary accommodations.

Item 5 - Fees and Compensation

This section discusses the fees we charge and how we are compensated.

A.	How is NCCM compensated?	Fees charged are negotiable and they may differ from client to client. What effects the fees you pay? Investment strategies utilized, the amount of assets under management and the amount of work we anticipate in servicing your account(s). Generally speaking we are compensated in one of two ways:												
1.	Assets Under Management ("AUM") Fee	<p>We can charge an annual fee based on the amount of assets we are managing for you. This fee is negotiable, and it is our most common way of being compensated.</p> <table><tr><td>Assets Under Management</td><td>Annual Asset Based Fee</td></tr><tr><td>\$0 to \$500,000</td><td>1.5%</td></tr><tr><td>\$501,000 to \$750,000</td><td>1.25%</td></tr><tr><td>\$750,001 to \$1,000,000</td><td>1.00%</td></tr><tr><td>\$1,000,001 to \$2,000,000</td><td>0.75%</td></tr><tr><td>\$2,000,001 and over</td><td>0.50%</td></tr></table> <p>Detailed Description: NCCM's annual investment management fee shall be pro-rated and paid quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter. NCCM, in its sole discretion, may charge a lesser management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related to be managed, related accounts, type of services required, account composition, negotiations with client, etc.). The minimum annual fee is \$500.</p> <p>Advisory fees are based on the value of the portfolio as of the last day of the previous quarter. Quarterly fees are charged on the following cycle: March 31st, June 30th, September 30th, and December 31st. A new client will be charged a prorated fee for the current quarter and then begin the normalized quarterly cycle. No AUM Fee adjustment will be made during any quarter for appreciation or depreciation in the value of your assets. No adjustment will be made for partial additions to your account(s) which when aggregated, total less than \$10,000 per month. Fees are debited directly from you account.</p>	Assets Under Management	Annual Asset Based Fee	\$0 to \$500,000	1.5%	\$501,000 to \$750,000	1.25%	\$750,001 to \$1,000,000	1.00%	\$1,000,001 to \$2,000,000	0.75%	\$2,000,001 and over	0.50%
Assets Under Management	Annual Asset Based Fee													
\$0 to \$500,000	1.5%													
\$501,000 to \$750,000	1.25%													
\$750,001 to \$1,000,000	1.00%													
\$1,000,001 to \$2,000,000	0.75%													
\$2,000,001 and over	0.50%													
2.	Hourly Fee	Our maximum hourly fee is \$350.00 per hour. This fee is negotiable												

		<p>and agreed upon in advance of any work that we do for your account(s).</p> <p>Detailed Description: The use of an Hourly Fee is an option that you may elect to use in replace of the AUM Fee. It may also be billed in addition to an AUM Fee. In the case of financial planning or other additional work you may deem this as an appropriate billing method. You will be invoiced for services rendered on an hourly basis. Fees are due within 30 days of invoice. Time is accrued in 15-minute intervals.</p>
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B.	How do we collect fees?	Fees are deducted directly from your account on a quarterly basis.
	What if I don't want fees deducted from my account?	You may pay for your fees by personal check or credit card.

C.	What are other fees that I pay?	There are investment costs beyond the advisory fees you pay to NCCM.
1.	Broker-dealer commissions and Custodian Fees	You pay all brokerage commissions and custodian fees. These commission schedules are subject to change any time at the discretion the corresponding Broker or Custodian. Please review Item 12 for more information on our Brokerage Practices.
i.	<i>Schwab Transactional Based Pricing</i>	<i>Electronic Equity Trades: 0-1000 shares are \$19.95 (\$8.95 for clients that elect to receive electronic confirmations). Over 1000 shares there is an additional \$0.15 per share cost. Mutual Funds: 0.10 basis points, \$20 minimum with a \$49 maximum trading cost. Option Trades: \$ 1.50 per contract with a \$ 15.00 minimum Commission Per Contract. Fixed Income: \$3 per bond with a \$39 minimum.</i>
iv.	<i>Additional Trading Fees</i>	<i>If a trade is executed by NCCM with another broker-dealer, you will pay additional compensation to that broker-dealer, which may include markups, markdowns, and dealer profits. Any dealer profit, markup or markdown on principal trades will be separate from and in addition to, and will not reduce or otherwise offset, the program fee for your Account.</i>
2.	Investment Product Fees	You pay all fees associated with the investment products in your account. Here is an example of some of those products: money market funds, mutual funds, exchange traded products, ADRs, REITs. These fees are separate fees and in addition to the Advisory Fee we charge.
3.	Additional Custodian	Our fee does not cover additional fees a custodian may impose for special services elected by you or NCCM, including without limitation

	Fees	periodic distribution fees, electronic fund and wire transfer fees, certificate delivery fees, and reorganization fees.
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D.	Do I have to pay fees in advance of services?	AUM Fees are paid one quarter (3 months) in arrears. Hourly Fees are paid in arrears.
	How do I get a refund?	Please notify us in writing of your wish to terminate your advisory agreement with us and the date on which you would like it to terminate. If a refund is due, we will refund a pro-rata portion of your advisory fees. Refunded fees will be mailed to you via check at the end of the current quarter.

E.	Do you accept compensation for the sale of securities?	No.
1.	Does this present a conflict between your interests and mine?	NA
2.	Can I buy securities you recommend through other brokers?	You have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated or recommended by our firm.
3.	How much revenue comes from these commissions?	NA
4.	Do you adjust your fees to offset brokerage commissions or markups?	NA

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

This section would be used to describe our use of performance based fees. It does not apply to us.

Do you charge clients performance based fees?	No, we do not charge you an additional fee based on the performance of your accounts.
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Item 7 - Types of Clients

This section describes the types of clients that we service.

1.	What type of clients do you service?	We typically serve the investment needs of individual investors. To a lesser extent we serve corporations and trusts. This includes the management of retirement and non-retirement accounts they may have.
2.	Do you have requirements for becoming a client?	We do not have a minimum account size. In some cases we may elect to not take on a client because we do not feel we are best suited to meet their investment needs. Also we may end a client relationship if we feel we can no longer meet their investment needs. We try to accommodate a wide range of custodians; however, we may refuse a client who does not use a suggested/recommended custodian.

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

This section describes how we analyze investments, the strategies we use and the risk of loss when investing with our firm.

A.	Methods of Analysis and Investment Strategies	<p>The investment advice you receive will be based on the experience of your NCCM Advisor. Therefore, it is important to review the Brochure Supplement at the end of this brochure. This document provides additional information on your individual Advisor. In general, the research they conduct uses a variety of sources: academic research, commercially published research (Examples: Morningstar, Argus, S&P, CoreBrand, Dorsey Wright & Associates, Goldman Sachs and Schwab).</p> <p>The replacement of an investment vehicle may be triggered by performance, a change in management, market outlook or a Client's personal financial situation. An analysis of your current financial situation, risk tolerance and future needs will be used to help determine the best investment vehicles to meet your investment objectives. This may occur verbally or in writing.</p> <p>At our firm each Advisor creates his or her own unique portfolios for clients and there are no "standard" portfolios. We customize portfolios in this way to meet your individual needs. It will be difficult for you to evaluate the past performance of a portfolio being recommended because your portfolio is likely to be different from that of another client's portfolio.</p> <p>The services offered by NCCM include the selection of or assistance in selecting a portfolio manager, ongoing evaluation and review of portfolio managers, evaluation and review of portfolio composition, execution, and/or activity in client accounts, financial planning, consultation on client assets, and active portfolio management. Portfolio management is provided by the IAR.</p> <p>In the management of client accounts, NCCM IARs utilize fundamental and cyclical analysis, as well as third party research provided by investment banks and brokerages. They review corporate filings, including company audited financial statements. The firm employs the services of Chartered Financial Analysts for research and investment analysis. In conducting its analysis, the firm also uses financial newspapers and magazines, corporate rating services and company press releases.</p> <p>Depending on a particular client's investment objectives and risk tolerance, the firm will make long term purchases of securities (held</p>
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		<p>at least one year); uses short term trading practices and option writing strategies.</p> <p>In all of the investment advisory programs offered by NCCM, the IAR works with the client to collect adequate suitability information to formulate recommendations. The suitability information gathered contains the financial data and general information necessary to set the appropriate investment objectives for the managed accounts or services. The IAR will submit the completed suitability information to their supervisor for review and approval.</p>
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B.	Material Risks	<p>Investments in securities involve risk of loss of principal that each client should be prepared to bear. Clients have varying degrees of risk tolerance and should understand the potential risk of loss before investing through NCCM. There is no guarantee that the advisory services offered will result in the client's goals and objectives being met. Nor is there any guarantee of profit or protection from loss. No assumption can be made that any wrap fee arrangement, portfolio management service, or other advisory service of any nature will provide a better return than other less sophisticated investment strategies.</p> <p>The strategies used to manage risk in our investment strategies include:</p> <ol style="list-style-type: none"> 1. Asset Allocation 2. Security Selection 3. Trading of Securities <p>You should be aware of how each investment element can effect your risk of loss.</p>
1.	Asset Allocation	<p>In general safer portfolios are constructed from large allocations to cash, government and high-grade corporate bonds. Higher risk portfolios have larger allocations to stocks. The asset allocation we recommend will vary depending on your personal investment goals. A general guide to asset allocation is offered below.</p> <p>Our Advisors typically reserve a portion of the portfolio (Labeled "Other" below), which they use to tactically adjust the overall risk of the portfolio. For example an advisor may feel negatively towards the equity markets and choose to allocate that other category to bonds.</p>
i.	What is the risk of losing all or some of my investment?	<p>Investing always involves risk of loss, which you should be prepared to bear. A Conservative Portfolio has a lower probability of loss than an Aggressive Portfolio. See the asset allocation descriptions below for more information.</p>
ii.	How will a	<p>Even a portfolio with an asset allocation that matches your financial</p>

	market crash effect my portfolio?	<p>goals and risk tolerance can be impacted by rare and improbable market events such as the stock market crash of 1929, “Black Monday” in 1987 or the Financial Crisis in 2008. You should not expect us to predict such market anomalies and understand that they may have a tremendously negative impact on the value of traditionally “safe” assets.</p> <p><i>Example: Prior to the financial crisis of 2008 investment grade bonds from financial institutions were considered safe investments. However, the crisis caused many of these bonds to lose 50% of their value.</i></p> <p>When investing there is always the risk of losing all of your original investment.</p>
a.	Very Conservative Portfolio	<i>A portfolio managed to preserve capital and generate income as its secondary objective. Very Conservative Portfolios tend to be invested in a mix of government and high grade corporate fixed income securities with much less volatility than the S&P 500. A conservative portfolio is typically 5% Cash, 80% Bonds, 0% Equities and 15% Other.</i>
b.	Conservative Portfolio	<i>A portfolio managed to generate income as its primary objective and preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility than the S&P 500. A conservative portfolio is typically 1% Cash, 49% Bonds, 35% Equities and 15% Other.</i>
c.	Moderate Portfolio	<i>A balanced portfolio that has both capital preservation, income and growth as its objectives. Moderate portfolios tend to have volatility less than the S&P 500. A moderate portfolio is typically 1% Cash, 29% Bonds, 55% Stocks and 15% Other.</i>
d.	Aggressive Portfolio	<i>A growth portfolio managed to generate long-term capital gains as its primary objective. Aggressive portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&P 500. An aggressive portfolio is 1% Cash, 0% Bonds, and 80% Stocks and 19% Other.</i>
e.	Very Aggressive Portfolio	<i>A high growth portfolio managed to generate above market capital gains as its primary objective. Very Aggressive Portfolios tend to be invested in a mix of securities with potential for capital appreciation with volatility in excess of the S&P 500. Aggressive trading, leverage and shorting may be used in a ways that increase investment risk. An aggressive portfolio is 1% Cash, 0% Bonds, and 80% Stocks and 19% Other.</i>
f.	Speculative	<i>A high growth portfolio managed to generate excessive capital gains as its primary objective. Speculative Portfolios tend to be invested in a mix of securities with potential for excessive capital appreciation</i>

		<i>with volatility well in excess of the S&P 500. Aggressive trading, leverage and shorting may be used in a way that creates tremendous investment risk. An aggressive portfolio is 1% Cash, 0% Bonds, and 80% Stocks and 19% Other.</i>
2.	Security Selection	The risk of loss in a portfolio can often be increased or decreased depending on the type of security and the quality of the security. Understanding the types of risks that are present within the various securities we use is important to understanding your risk of loss. Our portfolios typically use multiple asset classes and securities to add diversification. This can make the portfolio harder to understand and each individual security or asset class carries its own risk of loss.
i.	Equity Risks	Equity investments in public equities (stocks), Exchange Traded Products (“ETPs”), Real Estate Investment Trusts (“REITs”), Master Limited Partnerships (“MLPs”), Business Development Corporations (BDCs) and mutual funds are not guaranteed. This includes the possibility of losses due to fluctuations in value, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, the equity market tends to move in cycles which may cause stock prices to fall for short or extended periods of time. Companies with a larger market capitalization are typically less risky than companies with a smaller market capitalization. Domestic stocks are considered less risky than international stocks. When making equity investments you assume risks greater than when you invest in bonds or cash.
ii.	Derivative Risks	<p>In financial markets a derivative instrument is a contract between two parties that specifies conditions (dates, resulting values of the underlying variables, and notional amounts) under which payments, or payoffs, are to be made between the parties.</p> <p>The use of derivatives can result in large losses because of leverage, or borrowing. Therefore, investors can lose large amounts if the price of the underlying asset moves against their contract.</p> <p>The loss due to a derivative investment can be unlimited. The most common derivatives used by our firm are Options.</p>
a.	Option Risks	<p>For a description of the most common options strategy used by NCCM please see a2 below.</p> <p>Investments in option contracts are not guaranteed. Transactions in options carry a high degree of risk. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your Advisor is contemplating.</p>

		<p>Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.</p> <p>Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest.</p> <p>If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.</p>
a2.	Cash-secured selling of puts	<p>Basic Description: NCCM employs a cash-secured selling of puts strategy for some clients. This strategy is designed to be less risky than purchasing a stock directly and has as its maximum loss, the strike price of the put less the net premium received. This, by definition, is less than the put strike price. NCCM only employs this strategy with option puts with strikes at or below the stock price. This 'at risk' amount must be less than the at risk of purchasing the same equity directly.</p> <p>Detailed Description: The strategy involves the writing of a put contract, and at the same time depositing into his brokerage account the full cash amount for a possible purchase of underlying shares. The purpose of depositing this cash is to ensure that it's available should the investor be assigned on the short put position and be obligated to purchase shares at the put's strike price. While the cash is on deposit it may generally be invested in short-term, interest-bearing instruments. The net price paid for underlying shares on assignment is equal to the put's strike price minus the premium received for selling the put in the first place. For this reason, the strike price chosen, less the premium amount, should reflect the investor's target price for acquiring underlying shares. Regardless of the direction the stock price takes after the put is sold or whether assignment is received or not, the put seller keeps the premium.</p> <p>On the downside, the break-even point for this strategy is an underlying stock price equal to the put's strike price less the premium received for selling it. If the stock declines significantly below the strike price by expiration, on assignment the investor may</p>

		<p>be obligated to purchase shares well above their current price level. Stock bought under this circumstance may therefore reflect a loss compared to its market price at the time. However, this loss would be unrealized as long as the investor holds the shares and is positioned to profit from an increase in their price.</p> <p>Any investor whose motivation in writing a cash-secured put is to buy underlying stock should therefore be committed in advance to a target price for a possible purchase, and select a strike price accordingly. If the stock is meant to be held even if it declines, then this strategy results in a better purchase price and therefore a smaller loss should the stock price decline significantly. A stop loss may be applied to the put, similar to a stop loss with a stock. In that case, it is possible that the net result of this strategy may be a higher loss than just purchasing the stock initially. Therefore investors goals and risk tolerance in acquiring the stock should be carefully examined to determine whether this strategy is appropriate and desirable.</p>
iii.	Debt Risks	<p>Investments in debt are not guaranteed. We commonly use debt instruments to provide fixed income for a portfolio. The value of fixed income securities will fluctuate, which means that a portfolio could lose money and an individual security can default causing you to lose some or all of your original investment. Fixed income should be considered less risky than investments in option contracts or equity, but more risky than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.</p> <p>High credit quality fixed income securities (like US Treasuries) are less risky than low credit quality fixed income securities (like junk bonds). Fixed income securities with a longer maturity (bonds that mature in 30 years) are riskier than fixed income securities with a shorter maturity (bonds that mature in 6 months). International bonds are considered more risky than domestic bonds (because of currency risks). Higher yielding investments are typically riskier than low yielding investments. A change in any of these factors can cause your fixed income investment to fall in value and in some circumstances become worthless.</p> <p>Other risks effecting fixed income include elements consistent with other investments such as: a change in economic conditions, fraud by the issuer (remember Enron), currency fluctuations, inflation and a change in US tax treatment.</p>
iv.	Unregistered Investment Risk	<p>In some cases we advise clients on unregistered investments. To invest in investments that are unregistered with a financial regulator a client must be an accredited investor. These are also known as limited partnerships, hedge funds, private equity, direct investments and co-investments.</p> <p>Unregistered investment tend to have less liquidity than traditional</p>

		investments. Some require holding periods of 5 to 10 years. They may use significant leverage, which can increase potential gains as well as potential losses. Unregistered investments can be difficult to accurately price (market to market) and value. They may offer less transparency into the underlying investments and do not offer investors the same protection as registered investments. For this reason they carry significant risks and, in turn, they carry additional risk of fraud. Only sophisticated investors should invest in unregistered investments.
v.	Commodity and Precious Metal Risks	<p>Investments in commodities and Precious Metals are not guaranteed. The value of a commodity or precious metal investment will fluctuate greater than an equity investment. You should consider an investment in these asset classes to be more risky than an equity investment.</p> <p>You should expect to see changes in the value of these investments in a range that is greater than an equity investment. If you cannot tolerate drastic changes in value you should not invest in commodities or precious metals.</p>

3.	Trading of Securities	When we buy or sell a security, the trade effects whether you experience a gain or a loss. If your personal situation changes and requires the sale of a security at an inopportune time this can significantly effect the performance of your investments. Market volatility may impair your judgement and result in poor investment timing. Also, frequent trading or trying to time the market can increase your risk of loss.
i.	Hedging Risks	<p>Hedging an investment position is done to offset or reduce a potential loss. A hedge can be constructed from many types of financial instruments, including stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.</p> <p>Because hedging often involves the use of derivatives the risks associated with those instruments should be considered. Also hedging is not guaranteed to work. There are times when a hedge can multiply losses and it should be understood that hedging may reduce one risk while simultaneously increasing another.</p>
	Leverage Risks	The most obvious risk of leverage is that it multiplies losses. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below)
ii.	Liquidity Risks	Investments can suddenly become illiquid and difficult to trade.

		<p>Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time, eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing.</p>
iii.	Short Selling Risks	<p>In finance, short selling (also known as shorting or going short) is the practice of selling assets that have not been purchased beforehand, but which the seller may have borrowed from a third party with the intention of buying identical assets back at a later date to return to that third party.</p> <p>The short seller hopes to profit from a decline in the price of the assets. The short seller will incur a loss if the price of the assets rises, and there is no theoretical limit to the loss that can be incurred by a short seller.</p>
iv.	Market Timing Risks	<p>We may attempt to time when to buy, sell or sell short public equities. Because it is impossible for us to predict the best time to buy or sell a security, there is a risk that our timing maybe not result in the best price. There is also the risk that the cost of trading outweighs the benefit of the trading activity. The greater the frequency of trading the greater the market timing risks and therefore day trading is especially risky/speculative. Frequent trading in an effort to time the market may severely hurt the value of a portfolio if the timing of the decision to buy or sell is wrong.</p>
v.	Tax Risks	<p>A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets. Clients are responsible for all tax liabilities arising from such transactions, and Clients are encouraged to seek the advice of a qualified tax professional. It is important to notify us if your account requires special handling because of your tax situation.</p>
4.	Counterparty Risk	<p>Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as default risk. In other words, it is the risk that an organization does not pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, it is not something that can be guaranteed. The failure of a counterparty in an investment or transaction will result in a loss in the value of your account.</p>

Item 9 – Disciplinary Information

This section would be used to disclose if our firms disciplinary history.

	Has your firm been subject to any disciplinary actions?	No.
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Item 10 - Other Financial Industry Activities and Affiliations

This section would be used to disclose if our firm firm participates in other financial industry activities or if our firm has any other financial industry affiliations. Last updated: 3/28/2012

A.	Are any of your management a registered representative of a broker-dealer?	No.
B.	Are any of your management registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?	No
C.	Does your firm	Yes, we have relationship arrangements with an investment adviser

	have any relationship or arrangement that is material to your advisory business?	In addition, our Advisors may engage in activities other than investment advice. This may take our time away from you and present certain conflicts that may not be in your best interest so it is important for you to understand and inquire about your Advisor's activities outside of providing you investment advice. Please see the Firm Brochure Supplement to review your advisors outside business activities.
1.	Broker-Dealer	No.
2.	Investment Company	No.
3.	Another Investment Adviser	Yes, we have contracted with Belpointe Asset Management LLC to oversee our operations. Their Chief Compliance Officer, Gregory H. Skidmore, is also the Chief Compliance Officer of NCCM. Our firm's business is overseen and controlled from their office located at 125 Greenwich Avenue, Greenwich, CT 06830.
4.	Futures commission merchant, commodity pool operator, or commodity trading advisor	No.
5.	Bank or Thrift	No.
6.	Accountant or accounting firm	No.
7.	Lawyer or law firm	No.
8.	Insurance company or agency	No.
9.	Pension Consultant	No.
10.	Real Estate Broker	No.
11.	Sponsor or syndicator of limited partnerships	No.

12.	Mortgage Broker	No.
D.	Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?	No.

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

This section describes our Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

A.	Can you briefly describe your code of ethics?	We have various ethical standards, described in our Code of Ethics. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of our firm and our personnel when providing investment advice.
	Can I get a copy of your Code of Ethics?	Yes, a copy of NCCM's Code of Ethics is available upon request. You may make the request through your Advisor or by calling (800) 566-0446.
B.	Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a related person has a material	No.

	financial interest?	
C.	Do you or a related person invest in the same securities that you or a related person recommends to clients?	<p>Your Advisor and the people we supervise may take positions in the same securities as you. As a regular course of business your positions may be bought and sold along side your advisor and the people we supervise. As a result there may be times when a conflict of interest arises and it is possible for an investment decision to benefit them more than you.</p> <p>To manage these conflicts we have adopted the following principles governing personal investment activities of the people we supervise:</p> <ul style="list-style-type: none"> • The clients' interests will be placed first at all times • All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest • No one may take inappropriate advantage of their positions
D.	Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for his or her own account?	<p>People we supervise may take positions in the same securities as you. As a regular course of business your positions may be bought and sold along side people we supervise. We have imposed policy restrictions on all our personnel with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest.</p> <p>Trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Our Code of Ethics requires that we comply with applicable Federal securities laws and that we report violations of the Code of Ethics. People we supervise must report their personal transactions and holdings periodically and get pre-clearance before buying a security in an initial public offering or private offering.</p> <p>When possible people we supervise must trade alongside you and receive identical pricing. When this is not possible (example: trading at various custodians) the people we supervise must first buy for your accounts and then him/herself. When selling a supervised person must sell his/her shares after a Client's shares are sold. Even though NCCM believes that this places Client in a favorable trading position, this practice may result in Clients receiving worse pricing than access persons due to changes in the market.</p>

Item 12 - Brokerage Practices

This section describes how we work with broker-dealers when conducting business.
3/28/2012

A.	What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?	<p>We may recommend a custodian. Currently our list of recommended custodians ("Custodians") includes: Charles Schwab & Co., Inc. ("Schwab").</p> <p>We select custodians based on the quality of their brokerage services, customer service and resources to help us manage the accounts of our clients. A custodian typically provides you with brokerage services as well as custodial services. They typically provide us with research and technology to service our clients. The commissions generated in your account indirectly compensate a custodian for the services they provide to your account and our business.</p>
1.	Do you receive research and other "soft dollar" benefits from these custodians/brokers?	No. However, our custodians make available to us products and services that benefit our firm but may not directly benefit your account. These are not considered soft dollar benefits however, many of these products and services may be used to service all or some substantial number of our clients. This presents us with a conflict because our business and other client's may benefit from the commissions generated in your account.
a.	When you use my brokerage commissions to pay for products or services does it save your firm money?	Yes, when we use your brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to pay for the research, products or services.
b.	Do you have an incentive to select or recommend a broker-dealer based on your interest in	We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on your interest in receiving the most favorable execution.

	receiving products or services, rather than based on my interest in receiving the most favorable execution?	
c.	Will this cause me to pay commissions higher than those charged by other broker-dealers?	No.
d.	What types of products and services do you receive from my commission dollars?	<p>Our firm receives a large number of benefits from the custodians that we use. Our custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts. These services are not contingent upon us committing to any specific amount of trading commissions. Our custodians do not charge separately for custody services but are compensated by your brokerage commissions and other fees.</p> <p>Our Custodian's brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual fund and other investments that are otherwise generally available only to the institutional investors or would require a significantly higher minimum initial investment.</p> <p>Our Custodians offer products and services that assist us in managing and administering your account and the accounts of our other clients. This includes software and other technology that:</p> <ol style="list-style-type: none"> 1. Provides us access to client account data (such as trade confirmations and account statements) 2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts 3. Provide research, pricing and other market data 4. Facilitate payment of our fees from clients' accounts 5. Assist with back-office functions, record keeping and client reporting <p>Custodians also offer other services intended to help us manage and further develop its business enterprise. These services include</p>

		<ol style="list-style-type: none"> 1. Compliance, legal and business consulting 2. Publications and conferences on practice management and business succession 3. Access to employee benefits providers, human capital consultants and insurance providers. 4. Make available, arrange and/or pay third party vendors for the types of services rendered to our firm. 5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to NCCM. 6. Provide educational events or occasional business entertainment of our personnel. <p>In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which may create a conflict of interest.</p>
2.	Do you consider, in selecting or recommending broker-dealers , whether you or a related person receives client referrals from a broker-dealer?	No.
3.	Do you direct brokerage commissions or allow clients to direct brokerage commissions?	No.
a.	Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?	No.

b.	Am I permitted to direct brokerage to a specific broker-dealer?	<p>Yes, If a Client directs NCCM to use a particular broker, they should be aware of the following:</p> <ol style="list-style-type: none"> 1. Our ability to achieve the best sale or purchase price (best execution) may be limited 2. We may not be able to negotiate or re-negotiate the commission rates with a client's directed broker-dealer 3. You will not be able to participate in volume discount commission rates that may be negotiated with our existing broker-dealers 4. You may forgo other benefits from savings on execution costs that may otherwise be obtain by aggregating client orders
B.	Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?	<p>We may aggregate transactions for your account(s) with the transactions of other clients. We do this to avoid giving favorable pricing to one client over another.</p> <p>This practice will not reduce the costs charged to your account for those transactions. Our trading policies require us to assign to your account the average price resulting from these aggregated trades. If a trade order for a large group of clients is not completed, the shares may be allocated in one of three ways:</p> <ol style="list-style-type: none"> 1. Randomly 2. Pro rata based on the size of the account 3. Alphabetically 4. Some other policy adopted by us <p>Our trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the transactions had been executed separately.</p>

Item 13 – Review of Accounts

This section describes how we review and monitor client accounts

A.	Do you periodically review my accounts?	Yes. We review trades done in your accounts and your account balances. Performance reviews are conducted on a quarterly basis.
B.	Do you review my accounts on other than a periodic basis?	Yes, deeper reviews into asset allocation and security selection can be triggered by a number of factors. This may include (but is not limited to) factors such as economic conditions, market conditions, security related factors and a change in a client's financial/investment needs or goals. You may call at any time during normal business hours to speak directly with your Advisor about your account(s), financial situation, or investment needs. You may trigger a review at any time by requesting a review of your account. If your financial situation or investment goals change, a review of all account(s) will be triggered. No formal instruction is provided on how to review client accounts. Advisors are permitted to use their discretion on how and when to review client accounts.
C.	What is the content and frequency of regular reports you provide me?	You will receive statements from your custodian. Our recommended custodians deliver brokerage statements monthly and trade confirmations as they occur.

Item 14 - Client Referrals and Other Compensation

This section discuss how we compensate people for client referrals. Last updated: 3/28/2012

A.	Are you compensated by anyone other than clients for the advice that you provide to clients?	No.
B.	Do you compensate anyone who is outside your firm's supervision for client referrals?	No.

Item 15 - Custody

This section describes who holds custody of your assets and our business relationship with them. Last updated: 3/27/2012

A.	Do you have custody of my assets?	No, a qualified custodian will have custody of your investments. The SEC does deem us to have custody, but only for the purpose of deducting fees.
	Who can I use to custody my assets when working with you?	We typically recommend that you custody your assets at Schwab Institutional. We may work with clients who custody assets at other locations in some circumstances.
	How frequently will they send me a statement of my assets?	Your custodian will deliver brokerage statements monthly (no less frequently than quarterly) and trade confirmations as they occur.
	How do you safeguard my assets?	<p>Our recommended custodians are all members of the Securities Investor Protection Corporation (SIPC), and brokerage accounts maintained with them are protected by SIPC, which protects brokerage accounts of each customer when a brokerage firm is closed due to bankruptcy or other financial difficulties and customer assets are missing from accounts. SIPC protects brokerage accounts of each customer up to \$500,000 in securities, including a limit of \$250,000 on claims for cash. Money market funds held in a brokerage account are considered securities. For more information on SIPC coverage, please review the brochure “How SIPC Protects You” available for free download at www.sipc.org.</p> <p>Certain assets are not eligible for SIPC protection. Among the assets typically not eligible for SIPC protection are commodity futures contracts, precious metals, as well as investment contracts (such as limited partnerships) and fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.</p> <p>In accordance with the SEC rule 15c3-3, often known as the “Customer Protection Rule”, a custodian must protect client securities that are fully paid for by segregating them and ensuring that they are not used for any other purpose, such as for loans to investors or institutions, corporate investment purposes, and spending. This practice helps ensure that customers have access</p>

	<p>to these securities at all times. Customer assets may still be subject to market risk and volatility.</p> <p>You have the option of using multiple custodians to provide yourself with greater SIPC coverage.</p> <p>In addition, the NCCM carries a bond that covers \$1,000,000 in theft from a clients account that is carried out by an employee.</p>
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Item 16 - Investment Discretion

This section discusses the investment discretion that you provide us in managing your account. Last updated: 3/28/2012

Do you have investment discretion?	No.
May I have my account managed on a non-discretionary basis?	<p>Yes, you may have your account managed on a non-discretionary basis. However, because we are not a broker dealer, our non-discretionary accounts are different from what you may be accustomed to and therefore it is important to understand the following:</p> <p>Non-discretionary means we will not buy or sell a security without first communicating our investment advice to you and receiving verbal authority to implement our recommendations. Once we have received authority to implement a strategy we may exercise the following discretion:</p> <ol style="list-style-type: none"> 1. Power to exercise discretion in the selection of the security to be purchased or sold. 2. Power to exercise discretion on time and price. 3. Power to exercise discretion on the quantity of shares/amount of a security to be bought or sold. 4. Power to refuse an order from you to buy or sell a security because it violates our commitment to act in your best interest at all times. 5. Power to exercise discretion on the broker to be used and brokerage commission rates to be paid. <p>There are some disadvantages to having your account managed on a non-discretionary basis:</p> <ol style="list-style-type: none"> 1. It is NCCM's policy to execute trades for discretionary

		<p>clients before the trades of non-discretionary clients.</p> <ol style="list-style-type: none"> 2. The price you receive for securities purchased or sold will be different from the price you would have received as a discretionary client. 3. The advice you receive may be delayed because we cannot reach you, are communicating with other non-discretionary clients, and or taking action first with our discretionary clients. <p>NCCM will only make transactions within a your account when we feel that it is in your best interests and suitable for your investment goals, objective and risk tolerance levels.</p>
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Item 17 - Voting Client Securities

This section describes how we vote proxies. Last updated on: 03/28/12

A.	How do you handle the voting of proxies?	We do not have voting authority with regard to your securities and therefore do not vote proxies on your behalf.
B.	What if I want to vote proxies and receive other solicitations?	NCCM does not accept authority to vote client securities. Clients will receive company proxy information directly from the Custodian and should take any action with respect to voting of securities that the client deems to be in its best interests.

Item 18 - Financial Information

This sections informs you with financial information on our firm. Last updated on: 03/28/12

A.	Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?	No.
B.	Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?	No.
C.	Have you have been the subject of a bankruptcy petition at any time during the past ten years?	No.

Item 19 - Requirements for State-Registered Advisers

This section does not apply to our firm. Last updated on: 03/28/12

Appendix 1: The Wrap Fee Program Brochure

This section does not apply to our firm. Last updated on: 03/28/12

Part II-B of Form ADV: Brochure Supplement

This is Part II-B of Form ADV also known as the Brochure Supplement for New Century Capital Management LLC ("NCCM"). You may reach any of the individuals describe in this brochure by writing them at NCCM, 125 Greenwich Ave, Greenwich, CT 06830 or by calling (800) 566-0446. Last updated on: 03/28/12

What is the purpose of this brochure supplement?	<p>This brochure supplement provides information about Murray Woloshin and Peter Colicchia that supplements NCCM's Form ADV Part II - Firm Brochure. You should have received a copy of that brochure. Please contact Gregory H. Skidmore, Chief Compliance Officer, if you did not receive NCCM's firm brochure or if you have any questions about the contents of this supplement.</p>
Where can I find additional information on these agents of your firm?	<p>Additional information about the above named individuals is available on the SEC's website at www.adviserinfo.sec.gov.</p>

Item 2 - Educational Background and Business Experience

This section informs you of our education and business experience. Investment Adviser Representatives are given titles to help describe their role within the firm and these should not be used to determine the skill or experience of an adviser. Last updated on: 03/28/12

Murray I. Woloshin	<p>Mr. Woloshin was born in 1959; attended the Boston University School of Management Honors Program where he obtained a BS/BA, with honors, in 1980. He attended the Wharton School of the University of Pennsylvania in 1978 with no degree being conferred, and also attended the Columbia Graduate School of Business from 1989-1990 with no degree being conferred. Mr. Woloshin has operated NCCM since March 2008 to the present. Prior to that he was an investment advisor representative from May 2007 through February 2008 with New Century Planning Associates, Inc.</p> <p>Mr. Woloshin holds the Chartered Financial Analyst (“CFA”) designation and is a member of the New York Society of Security Analysts. In addition, he has passed one State Securities Laws Exams, the Series 63. He has also passed one General Industry/Product Exam, the Series 7. He is currently a registered Investment Adviser Representative of New Century Capital Management LLC and a licensed Insurance Agent. He sells a limited number of life insurance policies to individuals, some of whom may be clients of NCCM. See “Guide to Industry Examinations” below.</p>
Peter D. Colicchia	<p>Mr. Peter Colicchia was born in 1955; attended New York University where he obtained a BA in biology in 1977. He has been an Investment Adviser Representative with NCCM since March, 2008. Previously, he was a financial consultant with New Century Planning Associates, Inc. from September 2007 to February 2008. Before that, he was a loan officer with Bridgepoint Mortgage Co. Mr. Colicchia attended the Air Traffic Control Academy in 1979. Mr. Colicchia is also licensed as a insurance agent and sells a limited number of life insurance policies to individuals, some of whom may be clients of NCCM. Mr. Colicchia has passed the Series 65 Exam See “Guide to Industry Examinations” below.</p>

Guide to Industry Examinations

General Securities Principal - (Series 24)	150 multiple choice questions; 3 hours and 30 minutes testing time. This examination qualifies individuals required to register as general securities principals in order to manage or supervise the member's investment banking or securities business for corporate securities, direct participation programs, and investment company products/variable contracts.
General Securities Representative - (Series 7)	250 multiple choice questions - administered in two parts of 125 questions each; 3 hours testing time for each part. This registration qualifies a candidate to be a Registered Representative and for the solicitation, purchase, and/or sale of all securities products, including corporate securities, municipal securities, municipal fund securities, options, direct participation programs, investment company products, and variable contracts.
Investment Company Products/ Variable Contracts Limited Representative	100 multiple choice questions; 2 hours and 15 minutes testing time. This registration qualifies a candidate to be a Limited Representative and for the solicitation, purchase and/or sales of redeemable securities of companies registered pursuant to the Investment Company Act of 1940; securities of closed-end companies registered pursuant to the Investment Company Act of 1940 during the period of original distribution only; and variable contracts and insurance premium funding programs and other contracts issued by an insurance company.
Uniform Securities Agent State Law Examination - (Series 63) (NASAA)	60 multiple choice questions; 1 hour and 15 minutes testing time. The Series 63 is designed to qualify candidates as securities agents. The examination covers the principles of state securities regulation reflected in the Uniform Securities Act.
Uniform Investment Adviser Law Examination - (Series 65) (NASAA)	130 multiple choice questions; 3 hours testing time. The Series 65 is designed to qualify candidates as investment adviser representatives.
Uniform Combined State Law Examination - (Series 66) (NASAA)	100 multiple choice questions; 2 hours and 30 minutes testing time. The Series 66 is designed to qualify candidates as both securities agents and investment adviser representatives. The Series 7 is a co-requisite exam that needs to be successfully completed in addition to the Series 66 exam before a candidate can register with a state.

Chartered Financial Analyst (CFA)	This designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by CFA institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.
Chartered Life Underwriter (CLU)	This is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses and successfully pass all eight two-hour, 100-question examinations in order to receive the designation.
Chartered Retirement Planning Counselor (CRPC)	A professional designation awarded by the College for Financial Planning to individuals who complete a study program and pass a final multiple-choice examination. Successful applicants earn the right to use the CRPC designation with their names for two years. Every two years, CRPC professionals must complete 16 hours of continuing education and pay a small fee to continue using the designation.
Chartered Wealth Manager (CWM)	This designation is designed for advisors who have at least three years experience in wealth management. In order to be considered for the CWM, the candidate must first either complete undergraduate or graduate studies in finance, tax, accounting, law or obtain a CPA, MBA, Masters of Science (MS) from an accredited university OR complete at least 5 hours of AAFM-approved courses. An examination must also be passed, and the candidate must also sign a code of ethics agreement. Fifteen hours of continued education has to be completed each year.
Master Financial Professional (MFP)	Demonstrates that an advisor has completed advanced studies in finance, investing, asset and portfolio management, taxes and accounting. Demonstrates that an advisor has completed advanced studies in finance, investing, asset and portfolio management, taxes and accounting. Candidates must first have obtained a degree in finance, tax, economics or receive a Master's degree in a financial field. The advisor must also have 3 years of experience in the industry. An examination must also be passed, and the candidate must also sign a code of ethics agreement. Fifteen hours of continued education has to be completed each year.

Item 3 - Disciplinary Information

This section notifies you of any disciplinary history and information regarding our Advisors.
Last updated on: 03/28/12

Are there any legal or disciplinary events that are material to my evaluation of your advisory business?

No.

Item 4 - Other Business Activities

This section informs you of our Advisors business activities other than investment advice.
Last updated on: 03/28/12

Murray I. Woloshin

He is also a licensed Insurance Producer who engages in the sale of insurance products. When selling insurance he receives a commission. This practice gives him an incentive to recommend products based on the commissions he receives rather than on your needs.

He is the President of two non-investment related companies related to the development of software company called Furry Logic, LTD and BFC Consultants, LTD.

He is also the principal of an investment related financial planning company called BFC that provides portfolio analysis and estate planning to ultra high net worth individuals. There may, at times, be an economic incentive for him to provide you advice on behalf BFC instead of NCCM.

Peter D. Colicchia

Mr. Colicchia is a licensed life Insurance Producer who engages in the sale of insurance products. When selling insurance he receives a commission. This practice gives him an incentive to recommend products based on the commissions he receives rather than on your needs.

Item 5 - Additional Compensation

This section is to disclose if our firm or Advisors receive additional compensation from sources other than you in connection to the investment advice that we provide.

Does someone other than me provide you with an economic benefit for providing advisory services describe?

No one, other than you, provide our Advisors with an economic benefit for providing you with the advisory services described in this document.

Item 6 - Supervision

This section informs you of how we supervise our Advisors and other supervised people.

Chief Compliance Officer

Gregory H. Skidmore holds the position of Chief Compliance Officer (CCO) and therefore is charged with the oversight of all supervised persons of NCCM. He can be reached during normal business hours at (203) 629-3300.

Supervision Policies

The following policies are in place to provide oversight of supervised persons. Regular review means the CCO is reviewing these activities on a daily to bi-weekly frequency. Periodic review means the CCO is reviewing these activities on a Monthly to Quarterly frequency. Infrequent review means the CCO is reviewing these activities on an annual basis.

1. Regular review of electronic communications
2. Regular review of non-electronic communications
3. Regular review of fax communications
4. Regular review of trading activity on behalf of clients
5. Regular review of cash flows in and out of client accounts
6. Periodic review of employee trading activities
7. Periodic review of client portfolios and investment performance
8. Periodic discussions with Advisors regarding the advice they are providing
9. Infrequent review of video surveillance

	10. Infrequent review of computer activities
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