

Brochure

Newport Capital Advisers LLC

June 7, 2016

This brochure provides information about the qualifications and business practices of Newport Capital Advisers LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 617-471-0282 and/or adp@newportcapadv.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Additional information about Newport Capital Advisers LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 3. Table of Contents
[Please note that Item 2
appears at the
end of
the Firm Brochure.]

TABLE OF CONTENTS

Item 4.....	Advisory Business	3
Item 5.....	Fees and Compensation	5
Item 6.....	<i>Performance-Based Fees</i> and Side-by-Side Management	6
Item 7.....	Types of <i>Clients</i>	7
Item 8.....	Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9.....	Disciplinary Information	10
Item 10.....	Other Financial Industry Activities and Affiliations	10
Item 11.....	Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading	11
Item 12.....	Brokerage Practices	12
Item 13.....	Review of Accounts	13
Item 14.....	<i>Client</i> Referrals and Other Compensation	13
Item 15.....	Custody	13
Item 16.....	Investment Discretion	14
Item 17.....	Voting <i>Client</i> Securities	14
Item 18.....	Financial Information	15
Item 19.....	Requirements for State-Registered Advisers	15
Item 20	Appendix: Material Changes	16

General Description of Advisory Firm**A. Describe the Adviser, including how long it has been in business. Identify its principal owner(s).**

Newport Capital Advisers, Inc. was founded in April 1995 and registered with the SEC May 15, 1995. As of June 7, 2016, Newport Capital Advisers LLC is transitioning from SEC registration to state registration with the Commonwealth of Massachusetts. Its owner is Andrew D. Parrillo. The firm converted to an LLC in January 2016.

Description of Advisory Services (including any specializations)**B. Describe the types of advisory services the Adviser offers. If the Adviser holds itself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If the Adviser provides investment advice only with respect to limited types of investments, explain the type of investment advice it offers, and disclose that its advice is limited to those types of investments.**

The Adviser provides the following advisory services both on a discretionary and non-discretionary basis to its clients, which include individuals and institutions with separately managed accounts, and pooled investment vehicles intended for sophisticated investors and institutional investors: providing investment supervisory services and managing investment advisory accounts not involving investment supervisory services. To be clear, when the Advisor provides advisory services to clients on a non-discretionary basis, the Advisor does not seek authorization, nor does it accept authorization to enter purchase or sale orders or otherwise to have any authority to purchase or sell assets or securities in the client account. Rather, the client will enter purchase and sale orders in their account. The Adviser specializes in providing the following advisory services: establishing investment plans and statements of objectives, asset allocation and investment manager selection and monitoring.

Investment advisory services include assisting clients through consultation or under discretionary arrangements with (1) establishing investment objectives based upon long and short term considerations to address distribution policies and guidelines, together with factors such as potential price inflation and their cumulative impact on future asset values, in the case of endowment funds, liability projections in the case of pension funds, and similar relevant factors in the case of other types of funds; (2) asset category allocation ranges consistent with the established investment objectives; (3) investment manager selection consistent with the established asset categories and ranges; (4) establishing investment return expectations and management controls consistent with relevant planning horizon and asset category characteristics; (5) evaluating investment performance relative to client objectives and within the context of the investment environment; and (6) evaluating custody, securities brokerage, and securities lending arrangements and their related management control policies.

The Adviser evaluates a broad spectrum of potential investments, including publicly traded mutual funds and exchange-traded funds ("ETF's") as well as other asset categories including hedge funds, private equity, debt and commodities. Under discretionary arrangements, the Adviser allocates client assets and under consultative, non-discretionary arrangements documents recommendations to the following types of investment vehicles: separate accounts managed by specialist investment managers, mutual funds, private partnerships, other pooled investment entities and ETF's. The Adviser does not construct portfolios of separate securities of companies or issuers.

The Adviser conducts research on asset categories and sub-categories to establish projections of rate of return, variability of rates of return and the relationship between and among such category and sub-category rate of return projections that provide a framework within which to construct asset allocation policy and guidelines. The goal of an asset allocation policy is to optimize the probability of achieving the client rate of return objective within a client's tolerance for various forms of investment risk and over the client's investment horizon. The Adviser strongly believes the tendency of variable return assets is to revert to their average or mean long-term levels. A central tenet of establishing asset category rate of return expectations is that there must be structural sources of return based upon fundamental factors. An example of a structural factor for equity rates of return is the value of an enterprise and its ability to produce growth of the enterprise and make distributions to its owners or shareholders.

Identifying suitable investment manager specialists to implement client investment programs occupies a significant portion of the Adviser's time. Communication with prospective investment managers is accomplished through meetings, telephonic and electronic media, such as email and Internet conferences. The Adviser has access to extensive databases containing timely and detailed organizational and statistical information on investment management organizations and investment management services offered by such organizations. The Adviser conducts independent research and evaluation based upon database information, interviews with investment management organizations, and inspection of managers' informational brochures and reports. The Adviser has established criteria for the evaluation of investment management organizations that emphasize qualitative factors in addition to quantitative analysis of historical data. The Adviser recognizes that past performance is no guarantee of future performance and tailors its analysis to identify those attributes that provide a guide to an investment manager's likely consistency in executing its decisions and managing the associated risks.

Adviser provides investment management services to Victory Road Diversified Partners, L.P., ("Partnership") a multi-manager, unregistered investment limited partnership for which Victory Road Investors LLC is the general partner. The Adviser's Managing Member is the Managing Member of Victory Road Investors LLC. Victory Road Diversified Partners, L.P. seeks to provide capital appreciation over the long-term by allocating assets to portfolio managers that invest primarily in publicly traded securities in the United States and international markets. The Partnership is a multi-manager fund whose assets will be allocated among a select group of investment funds. Portfolio managers selected by the Adviser may utilize derivative instruments, options, margin borrowing and other forms of leverage, as well as short sales. The Partnership may be deemed to be a speculative investment and is not intended as a complete investment program. The limited partnership interests have not been registered under the Securities Act of 1933, as amended, as it is anticipated that the offering and sale of such interests will be exempt from registration pursuant to Regulation D of the Act. The Adviser does not solicit Partnership interests from clients of the Adviser.

Availability of Tailored Services for Individual Clients

C. Explain whether (and, if so, how) the Adviser tailors its advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

The Adviser provides advice to client accounts based on specific investment objectives and strategies. The Adviser tailors advisory services to the individual needs of clients. Currently, the Adviser tailors its advisory services in the following manner:

The Adviser assists clients by constructing customized strategies based upon the client's appetite for investment return and tolerance for various risks associated with investing. The investment horizon or timeframe is vital to customizing an investment plan, for if the client has a very short time horizon, very little, if any risk of rate of return variability can be assumed. The Adviser does not believe that predicting rates of return on variable return assets over short time intervals, commonly referred to as "market timing," has a sufficient probability of success so does not engage in that activity. The Adviser believes that fundamental business analysis offers the highest probability of producing acceptable rates of return over the long-term and engages specialized investment managers, funds and ETS's to implement client

investment programs. The Adviser has produced projections of after-inflation rates of return for a broad variety of asset categories that include publicly traded equity securities and bonds, as well as sub-categories such as international equities, emerging market equities, domestic small capitalization equities, less-correlated assets such as hedge funds, global fixed income and investment grade domestic fixed income.

Clients may impose restrictions on investing in certain securities or certain types of securities.

Wrap Fee Programs

D. If the Adviser participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the Adviser manages wrap fee accounts and how the Adviser manages other accounts, and (2) explain that the Adviser receives a portion of the wrap fee for its services.

The Adviser does not offer wrap fee programs.

Client Assets Under Management

E. If the Adviser manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets it manages on a non-discretionary basis. Disclose the date “as of” which the Adviser measured client asset values for disclosure in Item 4.E.

As of March 31, 2016 the Adviser had \$53,805,417 *client* assets under management. As of that date, the Adviser managed \$10,129,970 on a *discretionary basis* and \$43,675,447 on a *non-discretionary basis*.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation.

The Adviser's fees are solely asset-based for discretionary clients and for non-discretionary clients except that non-discretionary clients reimburse the Adviser for out-of-pocket expenses at cost for travel and lodging incurred for meetings with client, as described below. The Adviser's annual fees are exclusive of, and in addition to brokerage commissions, transaction fees and other related costs and expenses that are incurred by the client. The Adviser does not receive any portion of such commissions, fees and costs.

Asset-Based Compensation:

The Adviser charges each discretionary and non-discretionary *client* an investment management fee based on the value of the *client's* assets under management, in accordance with the following schedule:

<u>Assets in the Account</u>	<u>Investment Management Fee (As an Annual % of Assets)</u>
\$0 to \$10,000,000	1.00%
Above \$10,000,000	0.50%

The Adviser's investment management fees for discretionary clients are charged each quarter in advance based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the preceding quarter. For example, the fee for the first quarter of a calendar year would be the market value as of December 31 of the immediately preceding quarter. If a new client account is established during a quarter or a client makes an addition to its account during a quarter the investment management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for

the number of days remaining in the quarter. Investment management fees for Victory Road Diversified Partners, L.P. are charged monthly in advance based upon the prior month-end market value of assets.

Investment management fees for non-discretionary clients are charged each quarter in advance based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) prior to the immediately preceding quarter. For example, the fee for the first quarter of a calendar year will be based on the market value of assets in the client account on September 30 of the prior year.

Fees are negotiable.

Non-discretionary clients will reimburse the Adviser for out-of-pocket expenses at cost for travel and lodging incurred for meetings with client. Invoices for out-of-pocket expenses at cost for travel and lodging incurred for meetings with client will be rendered as such expenses are incurred.

Performance-Based Compensation for Victory Road Diversified Partners, L.P.

A related person of the Adviser may also be paid a *performance-based fee*, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a *client* multi-manager hedge fund or other pooled investment vehicle. This compensation may only be paid to a *related person* of the Adviser and ranges from 0-10%. Under certain circumstances, receipt of performance-based compensation may be subject to a hurdle rate of 10%.

B. Payment of Fees. The Adviser deducts the investment management fee from discretionary *client* accounts quarterly by instructing the *client's* custodian when it has specific authority to do so. The Adviser does not deduct the investment management fee from non-discretionary *client* accounts. Rather, the Adviser bills non-discretionary *clients*.

C. Other Fees and Expenses. In addition to paying investment management fees and, if applicable, *performance-based fees* or other compensation, non-discretionary *client* accounts will also be subject to out-of-pocket travel and lodging expenses for meetings with clients. *Client* assets are invested in money market mutual funds, ETFs, separate accounts, private partnerships or registered investment companies (mutual funds). In these cases, the *client* will bear its pro rata share of the investment management fee and other fees of the fund(s), which are in addition to the investment management or consulting fee paid to the Adviser.

D. Prepayment of Fees.

The *clients* are required to pay the Adviser's fees three months in advance.

The *client* may obtain a refund of a pre-paid fee in the following manner if the advisory contract is terminated. The Adviser will determine the amount of the relevant refund in the following manner: A refund of fees paid in advance will be pro-rated for the number of days in the quarter from the effective date of termination of Adviser services until the end of the quarter for which fees were paid.

E. Additional Compensation and Conflicts of Interest.

The Adviser and its *supervised persons* do not receive compensation directly or indirectly in connection with the sale of securities or other investment products, including asset-based sales charges or service fees from the purchase or sale of mutual funds.

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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple *clients*. A supervised person of the Adviser, Andrew D. Parrillo, who is the Managing Member of Victory Road Investors LLC, the General Partner of Victory Road Diversified Partners, L.P. is paid performance-based compensation by its private pooled investment vehicle *client*, Victory Road Diversified

Partners, L.P. The Adviser's Managing Member and sole shareholder, Andrew D. Parrillo, is the managing member of Victory Road Investors LLC, a Delaware limited liability company which is the general partner of Victory Road Diversified Partners L.P., a Delaware limited partnership (the "Partnership"). The Partnership has not been registered an investment company under the Investment Company Act of 1940, as amended, based upon an exemption set forth in Section 3(c) (1). The Adviser serves as the investment manager of the Partnership and, in that capacity, determines appropriate investment strategies, identifies and retains portfolio managers on behalf of the Partnership, allocates the Partnership's funds among many managers, and monitors the ongoing performance of the Partnership's invested funds. The Adviser receives monthly management fees for, and reimbursement of its expenses incurred in connection with, the provision of these services. The General Partner is charged with the duties of managing and operating the Partnership. Certain conflicts of interest may arise from the Adviser serving as the investment manager of the Victory Road Diversified Partners L.P. (the "Partnership") and the Adviser's Managing Member and sole shareholder, Andrew D. Parrillo, serving as the managing member of the general partner of the Partnership. Mr. Parrillo is engaged in the business of the Partnership, as well as managing accounts for discretionary clients of the Adviser and providing investment advisory services to the Adviser's non-discretionary, consulting clients. The Adviser's investment strategy on behalf of the Partnership may vary from that developed for other advisory clients. Investment in the Partnership is not available to the general public and clients of the Adviser may not satisfy the requirements for participation.

The Adviser may recommend to its consulting clients and may allocate for its discretionary clients investments in investment partnerships that the Adviser has engaged or may be considering for the Partnership. Persons affiliated with certain of those funds in which Partnership assets may be invested, which investments also may be recommended by the Adviser to other consulting clients, may purchase limited partnership interests with the Partnership. This may create an incentive for the Adviser to recommend investments for the Partnership, or other consulting clients, in the funds to which these persons are related. This may also create an incentive for the Adviser to recommend or implement to the Partnership, or other clients, the retention or liquidation of positions in these funds. Furthermore, it may not always be possible or consistent with the investment objectives of its consulting clients, or of the Partnership, for the same investment position to be taken or liquidated and the same time or at the same price. When the Adviser and its investment personnel manage more than one *client* account a potential exists for one *client* account to be favored over another *client* account. The Adviser and its investment personnel have a greater incentive to favor *client* accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser does not now, nor ever has recommended that its non-discretionary clients invest in Victory Road Diversified Partners, L.P., nor will it invest funds in the Partnership for its discretionary clients. The Adviser informs consulting clients of the identity of the managers utilized by the Partnership when the client engages separate funds, but no assurance can be made that the investment portfolio of Victory Road Diversified Partners, L.P. can or should be replicated for any consulting client. The Adviser's investment advice will continue to be dictated by the individual client's financial situation, investment experience and investment objectives. The Adviser does not make subscriptions to the Partnership for its discretionary clients in its discretion. The discretionary clients who have chosen to subscribe to the Partnership are accredited investors, but the Adviser will no longer accept subscriptions to the Partnership from its discretionary clients. The Adviser charges no additional fees to clients who have subscribed to the Partnership. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size, where appropriate taking into consideration differences between tax and investment requirements of different clients.

Item 7. Types of *Clients*

The Adviser's *clients* consist of individuals, private funds, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The Adviser does not require a minimum portfolio size or minimum annual fee for starting and maintaining a relationship.

With respect to any *client* that invests in a pooled investment vehicle selected by the Adviser, any initial and additional subscription minimums are disclosed in the prospectus or offering memorandum for the pooled investment vehicle.

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

A. Methods of Analysis and Investment Strategies.

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research as well as use of quantitative tools and investment approaches, as described more fully below.

The Adviser's methods of analysis include fundamental analysis of capital market relationships that are based upon mean reversion and relative value approaches, and avoid simple data or trend extrapolation. Sources of information include custodial records of client investment portfolios needed to prepare regular investment evaluation reports that provide a variety of statistical measures of net rates of return, and diagnostic tools, including regression analysis of returns, measures of risk, and return attribution. A variety of comparative benchmarks are used to evaluate the effectiveness of the total portfolio and component rates of return. These include the client's policy benchmark or proxy that are comprised of relevant index benchmarks in a combination that describes the client's long-term strategy, and statistical universes of funds and managers that provide relevant perspective for comparative purposes. The analysis of individual managers and strategies emphasize the consistency of the particular investment process and discipline with its past, and expectations of it in the given investment environment. Quarterly reports provide a framework for monitoring compliance with client goals, objectives, guidelines and restrictions. Such reports also provide perspective on the portfolio structure to aid the client in determination of what changes, if any that it may want to make to asset category or manager allocations. The established ranges of asset allocation are important to such monitoring.

Other sources of information include research produced by the many investment management organizations with which the Adviser is familiar, both nationally and internationally; newspapers; periodicals; and academic research available to all in investment books and periodicals. Registrant utilizes manager databases of investment strategies. Manager databases allow Adviser to screen and sort manager information to help identify required attributes. The Adviser believes that there is no substitute for personal interviews with investment management firm principals. The Adviser has established criteria for the evaluation of investment management organizations that emphasize qualitative factors in addition to the usual quantitative analysis of historical data and accepts the fact that the evaluation process is subjective.

The investment strategy used by the Adviser recognizes that there is a direct relationship between risk and return and that any suggestion that a particular strategy or manager can suspend such relationship should be highly suspect. The Adviser accepts the fact that investment risk has a variety of definitions, not just the usual standard deviation of periodic rates of return. The Adviser advises clients that if a given level of prospective return is sought, a commensurate level of risk may be assumed. The Adviser's strategy emphasizes the need to recognize such prospective risk, establish tolerable limits of investment risk exposure and manage such risk through careful selection of asset allocation ranges, investment management services, diversification, and an appropriate investment planning horizon.

With respect to investments in private partnerships other pooled vehicles, the Adviser primarily focuses on underlying portfolio manager ("Portfolio Manager") research rather than individual securities. The

Adviser's analytical process includes both quantitative and qualitative elements. The Adviser endeavors to analyze a Portfolio Manager's strategy, philosophy and decision making process, proprietary models, research and portfolio management systems, the quality of its investment professionals, and its organizational structure.

The Adviser evaluates investment partnerships that may invest in marketable securities and assets that are not publicly traded, such as private equity or debt. Partnerships offering various strategies, which may also include short selling and leverage, require particular attention to terms and conditions of such partnerships, as well as the investment process and controls, to evaluate the dimensions and types of risks that are often associated with such partnerships. The Adviser evaluates such partnerships based upon careful scrutiny of the general partners' history, the structural integrity and depth of the organization, the structural advantage of the investment strategy, the research discipline and the risk controls.

The Adviser may invest in or recommend strategies managed by mutual funds, separate accounts or private partnerships that employ the following investment strategies:

Arbitrage Transactions. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms. Arbitrage strategies include: event-driven arbitrage, merger arbitrage, capital structure arbitrage, convertible arbitrage, fixed income or interest rate arbitrage, statistical arbitrage, debt spread arbitrage and index arbitrage.

Buy and Hold. An investment strategy wherein the mutual fund, separate account or private partnership buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. Equity strategies may focus on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral". *Client* accounts may include specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap or on investment opportunities in more than one capitalization category or across all capitalization levels. In addition, *client* accounts may include global, multi-national, or focused on particular geographic regions or specific countries.

Hedging. The mutual funds, separate accounts or private partnerships that the Adviser may utilize employ a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Leverage. The mutual funds, separate accounts or private partnerships that the Adviser may utilize employ leverage which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Short Selling. The mutual funds, separate accounts or private partnerships that the Adviser may utilize employ engage in short selling strategies. In a short sale transaction, the mutual fund, separate account investment manager or private partnership sells a security it does not own in anticipation that the market price of that security will decline. The mutual funds, separate accounts or private partnerships that the Adviser may utilize makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities] , (ii) in order to maintain flexibility and, (iii) for profit.

These methods strategies and investments involve risk of loss to *clients* and *clients* must be prepared to bear the loss of their entire investment.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

Arbitrage Transaction Risks. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Adviser is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Commodities. Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Adviser's portfolio and the value of its investments. In addition, the value of the Adviser's portfolio may fluctuate as the general level of interest rates fluctuates. The Adviser believes that there is no structural return to commodities, such as dividends, coupon income or enterprise value, therefore supply and demand are the sole determinants of price.

Distressed Situation Risk. Investment in distressed situations exposes the *client* to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk (especially, when dealing with sovereign debt). Moreover, to the extent *client* accounts are invested in sovereign debt obligations, those investments will be subject to additional risks and considerations not present in private distressed situations, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which are affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Adviser.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while mutual funds, separate accounts or private partnerships utilized by the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage such mutual funds, separate accounts or private partnerships in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. Performance may be more volatile if a mutual fund, separate account or private partnership engaged by the Adviser employ leverage.

Short Selling Risk. The mutual funds, separate accounts or private partnerships engaged by the Adviser may include short selling. Short selling transactions expose the client to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the mutual fund, separate account or private partnership in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the mutual fund, separate account or private partnership might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Item 9. Disciplinary Information

This Item is inapplicable.

Item 10. Other Financial Industry Activities and Affiliations**A. Broker-Dealer Registration Status.**

This Item is inapplicable.

B. Commodities-Related Registration.

This Item is inapplicable.

C. Material Relationships or Arrangements with Industry Participants.

This Item is inapplicable.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

This Item is inapplicable.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its *related persons* to put the interests of the Adviser’s *clients* before their own interests and to act honestly and fairly in all respects in their dealings with *clients*. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. *Clients* or prospective *clients* may obtain a copy of the Code by contacting Andrew D. Parrillo (Chief Compliance Officer) by email at adp@newportcapadv.com, or by telephone at 617-471-0282. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by *related persons*.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its *related persons* have invested or seek to invest on behalf of *clients*. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other *person*, regardless of whether such other *person* is a *client*. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to *persons* who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to *clients* and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the *client* or using such information for the *client’s* benefit. In such circumstances, the Adviser will have no responsibility or liability to the *client* for not disclosing such information to the *client* (or the fact that the Adviser possesses such information), or not using such information for the *client’s* benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities where Adviser has a Material Financial Interest.

This Item is inapplicable.

C. Investing in Securities Recommended to Clients.

Should the Adviser or its related persons invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients, such practice could present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its related persons/access persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, Andrew D. Parrillo, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a monthly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts.

D. Conflicts of Interest Created by Contemporaneous Trading.

This Item is inapplicable.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a *client's* accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a *client* may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer and staff meet periodically to evaluate the broker-dealers used by the Adviser to execute *client* trades using the foregoing factors.

1. Research and Other Soft Dollar Benefits.

The Adviser does not obtain research or other soft dollar benefits.

2. Brokerage for Client Referrals

This Item is inapplicable.

3. Directed Brokerage

This Item is inapplicable.

B. Order Aggregation.

The Adviser often purchases or sells the same security for many *clients* contemporaneously/at or near the same time and using the same executing broker. It is the Adviser's practice, where possible, to

aggregate *client* orders for the purchase or sale of the same security submitted contemporaneously/at or near the same time][for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for *clients* a more favorable price or a better commission rate based upon the volume of a particular transaction.

Item 13. Review of Accounts

A. Frequency and Nature of Review.

Each consultative, non-discretionary client account will be formally reviewed quarterly by the Adviser's Managing Member, Andrew D. Parrillo, using the information contained in quarterly investment evaluation reports. In the interim, reviews will be triggered by personnel changes at investment management firms retained by clients, significant capital market events, client inquiries, or as conditions warrant. Informal reviews will be conducted monthly based upon investment manager reports and dialogue with Adviser. Findings of quarterly reviews will be documented in writing by Adviser and transmitted to the client. Each discretionary client account is reviewed at least weekly by Andrew D. Parrillo. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each *client* account

B. Factors Prompting a Non-Periodic Review of Accounts.

Significant market events affecting the prices of one or more securities in *client* accounts changes in the investment objectives or guidelines of a particular *client* or specific arrangements with particular *clients* may trigger reviews of *client* accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Reports.

Each client that is a separate account will receive a quarterly written evaluation letter that reviews performance for all relevant time intervals, and portfolio holdings at market values at the end of the reporting period from the Adviser. Such reports may be delivered electronically to the client in accordance with the client's agreement with the Adviser. Clients may request periodic updates of portfolio performance and structure.

Item 14. *Client* Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

The Adviser receives no economic benefits from non-clients for providing services to clients.

B. Compensation to Non-Supervised Persons for Client Referrals.

The Adviser does not compensate non-supervised persons for client referrals.

Item 15. Custody

Clients will receive account statements from a broker-dealer, bank or other qualified custodian and *clients* should carefully review those statements.

The Adviser also sends quarterly statements directly to *clients* in addition to those sent by the qualified custodian. *Clients* should compare any quarterly statements they receive from the custodian with those received from the Adviser.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a *discretionary basis* to *clients*. Please see Item 4 for a description of any limitations *clients* may place on the Adviser's *discretionary authority*.

Prior to assuming full/limited discretion in managing a *client's* assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary *client*, the Adviser has the authority to determine (i) the securities to be purchased and sold for the *client* account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the *client* account. Because of the differences in *client* investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among *clients* in invested positions and securities held. The Adviser prepares an allocation statement describing the allocation of securities to (or from) *client* accounts for each trade/order submitted. Each such statement contains the words "Pursuant to Discretion." The Adviser may consider the following factors, among others, in allocating securities among *clients*: (i) *client* investment objectives and strategies; (ii) *client* risk profiles; (iii) tax status and restrictions placed on a *client's* portfolio by the *client* or by applicable law; (iv) size of the *client* account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible *client* accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to *client* accounts in varying amounts. Even *client* accounts that are typically managed on a *pari passu* basis may from time to time receive differing allocations of securities] based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that *clients* are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a *client* account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the *client* incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the *client* account.

Item 17. Voting *Client* Securities

A. Policies and Procedures Relating to Authority to Vote *Client* Securities.

Although the Adviser does not have authority to vote proxies, *clients* may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser views proxies by contacting Andrew D. Parrillo, Chief Compliance Officer by email at adp@newportcapadv.com or by telephone at 617-471-0282.

B. No Authority to Vote *Client* Securities and *Client* Receipt of Proxies.

The Adviser does not have authority to vote *client* securities. *Clients* will receive their proxies or other solicitations directly from their custodian/their transfer agent/the Adviser. With respect to any questions

about a particular solicitation, *clients* can contact Andrew D. Parrillo, Chief Compliance Officer by email at adp@newportcapadv.com or by telephone at 617-471-0282.

Item 18. Financial Information

This Item is not applicable.

Item 19. A. Requirements for State-Registered Advisers

Andrew David Parrillo, Managing Member

Year of birth: 1947

B.S., 1969, Boston University

Founder and CIO, Newport Capital Advisers LLC, April 1995 to Present; Managing Member, Victory Road Investors LLC, June 2000 to Present, Chief Compliance Officer, Newport Capital Advisers LLC, September 2004

B. Other Business Activities

NCA is not engaged in any other business other than giving investment advice.

C. Performance Based Fee Description

See the response to Item 6, Performance-Based Fees, above in the Brochure.

D. Disciplinary Information

Management of NCA has not been involved in any arbitration, civil or disciplinary actions or administrative proceedings. Therefore, this item is not applicable.

E. Additional Compensation

Other than what has been described within this Brochure, there are no material relationships maintained by NCA or its management persons with any issues of securities.

Massachusetts's law (950 CMR 12-205(9)(C) 13 MGL 110A) prohibits us from disclosing the nonpublic personal information about you to other third parties unless we have your prior written consent. If you decide at some point to either terminate my services or become an inactive customer, we shall continue to adhere to this privacy policy.

***** NOTICE TO MASSACHUSETTS CLIENTS *****

A disciplinary history of the Registrant or its representatives, if any, can be obtained by calling the Massachusetts Securities Division at (617) 727-3548.

In addition to converting from a corporation to an LLC in January 2016, several changes have been made to this Brochure since the date of the last annual amendment on February 19, 2015. One is to update the assets under management in Item 4E to reflect that as of December 31, 2015 the Adviser had \$72,068,592 *client* assets under management. Another change is in Item 5 A, Advisory Fees and Compensation and item 7, Types of Clients.

Joined the firm:

Barry W. Hines, Senior Investment Officer

Year of birth: 1955

A.B. Harvard College 1979 MBA, Harvard Business School 1983

Brochure Supplement

**Andrew D. Parrillo
June 7, 2016**

Newport Capital Advisers LLC
500 Victory Road
North Quincy, MA 02171
617-471-0282
adp@newportcapadv.com

This brochure supplement provides information about Andrew D. Parrillo that supplements the Newport Capital Advisers, Inc. brochure. You should have received a copy of that brochure. Please contact Andrew D. Parrillo if you did not receive the Newport Capital Advisers, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew D. Parrillo is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Andrew David Parrillo, Managing Member

Year of birth: 1947

B.S., 1969, Boston University

Founder and CIO, Newport Capital Advisers LLC, April 1995 to Present; Managing Member, Victory Road Investors LLC, June 2000 to Present, Chief Compliance Officer, Newport Capital Advisers LLC, September 2004

Barry W. Hines, Senior Investment Officer, March 2016 to Present

Year of birth: 1955

A.B. Harvard College 1979 MBA, Harvard Business School 1983

In 1983, Mr Hines joined the Private Client Advisory business at Goldman Sachs in Boston. He later worked in the same capacity at Credit Suisse First Boston followed by senior positions at Bear Stearns and DLJ. He then left Wall Street to head up hedge fund marketing at J.H. Whitney in Stamford, CT. In 2001, he launched Boomerang Capital, a hedge fund advisory firm along with two partners. Boomerang sought out emerging managers with truly differentiated strategies in an effort to deliver diversified returns, especially in difficult market environments to the firm's client base of family offices and institutional investors. In early 2014, he was hired to build out the hedge fund business of ETF strategist F-Squared Investments and left in March 2015.

Nathan Pratt Budrow, Vice President

Year of birth: 1979

M.S in Finance, 2009, Bentley University; B.S. in Financial Management, 2002, Johnson and Wales University

Vice President, Newport Capital Advisers LLC, September 2014 to Present; Investment Adviser Representative, New England Financial Planning Group, October 2011 to May 2013, Financial Advisor, Raymond James Financial Services, Inc., October 2011 to May 2013, Analyst, Kaspick & Co, January 2008 to November 2010.

Item 3. Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning either Mr. Parrillo or Mr. Budrow.

Item 4. Other Business Activities

This Item is inapplicable.

Item 5. Additional Compensation

Other than what has been described within the Brochure, neither Mr. Parrillo nor Mr. Budrow receive any additional compensation.

Item 6. Supervision

Andrew D. Parrillo, Chief Compliance Officer, monitors the investment advisory activities, personal investing activities, and adherence to the Advisor's compliance program and code of ethics of the NCA supervised persons on a continuous basis using various methods, including periodic inspection and review of client securities positions and transaction activity, obtaining certifications of compliance with company policies and procedures from those supervised, and obtaining and reviewing brokerage statements or transactions and holdings reports of the supervised persons. Mr. Parrillo can be reached at 617-471-0282.

Item 7. Requirements for State-Registered Advisers

Neither Mr. Parrillo nor Mr. Budrow have been involved in an award or found liable in an arbitration claim, civil or self-regulatory organization event or an administrative proceeding or been the subject of a bankruptcy petition.