



**Form ADV Part 2A – Firm Brochure
& Wrap Fee Program**

Novem Group
CRD #158964

Novem Group
350 Linden Oaks, Suite 140
Rochester, NY 14625
585-348-9525
www.novemgroup.com

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This document provides information about Novem Group. Please contact Robert J. Bartolotta, President and Chief Compliance Officer of Novem Group if you have any questions on the contents of this document

APFS Wealth Management, Inc, DBA Novem Group, is an SEC-registered Investment Adviser firm and is notice-filed in the following states: CA, CO, FL, GA, IL, MA, MD, NC, NE, NH, NY, OH, SC, TX, UT, VA. Additional information on Novem Group is available on the SEC's website at www.adviserinfo.sec.gov. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

Novem Group has no material changes to report since the last annual ADV amendment filing on 3/29/2017.

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Item 4: Advisory Business

A. Firm Description

Novem Group is organized as a corporation in the state of New York. The date of inception is August of 2011 and the principal owner is Robert J. Bartolotta.

B. Types of Advisory Services

Novem Group offers the following services to its advisory clients:

Investment Supervisory Services

Includes ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Novem Group's Investment Policy Statement outlines the client's current situation and allows the representative to construct a plan to aid in the selection of a portfolio to correspond with that client's risk tolerance, time horizon, and investment objectives. Additional services include, but are not limited to, determining risk tolerance, developing investment strategies and asset allocations, and regular monitoring of accounts and portfolios.

The current investments of each client are evaluated with respect to the client's risk tolerance and time horizon. Discretionary authority may be requested from clients in order to select securities and execute transactions without permission from the client beforehand. The client's risk tolerance, time horizon, and investment objectives are determined by the Investment Policy Statement within the Investment Advisory Contract.

Financial Planning

Financial planning may include, but is not limited to, investment planning, retirement planning, college planning, debt/credit planning, discussing tax concerns, and evaluating life insurance and assets outside of the management of the representative. The services and fee structures are outlined in Novem Group's Advisory Services Agreement. Available fee structures include a flat fee, an hourly rate, or a tiered fee schedule with a floating flat rate percentage based on an account/portfolio value.

Selection of Other Advisers

Novem Group may direct clients to third party money managers and this relationship will be disclosed in the contract between Novem Group and the third party. Novem Group will be compensated via a fee share from the representatives to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, Novem Group will ensure the other advisor is properly licensed or registered if needed.

Services Limited to Specific Types of Investments

Novem Group limits its investment advice and/or money management to mutual funds, ETFs, equities, bonds, fixed income, debt securities, options, REITs, and insurance products including annuities. Novem Group may use other securities to help diversify a portfolio.

C. Client Tailored Services and Client Imposed Restrictions

Novem Group offers the same services to all of its clients; however, specific client financial plans and their implementation are dependent upon the client's Investment Policy Statement, which outlines each client's current situation. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs; however, if the restrictions prevent Novem Group or its representatives from properly servicing the account, or if the restrictions require Novem Group to deviate from its standard services, Novem Group reserves the right to end the relationship.

D. Wrap Fee Program

A wrap fee program is an investment program where the investor pays one stated fee that includes all management fees, transaction costs, fund expenses, and any other administrative fees. Novem Group sponsors a wrap fee program and offers both non-wrap and wrap portfolio management.

E. Assets Under Management

As of 3/29/2017, Novem Group has the following assets under management:

Total Discretionary	Total Non-Discretionary	Total Assets Under Management
\$388,898,923	\$129,850,107	\$518,749,030

Item 5: Fees and Compensation

A. Fee Schedule and Types of Fees

Maximum Fee Schedule

Novem Group participates in and sponsors a wrap fee program for certain clients. This wrap fee allows Novem Group and its representatives to manage client accounts for a single fee that includes all portfolio management services and custodial costs. The maximum annual fee is listed below.

Total Assets Under Management	Maximum Annual Fee
Up to \$250,000	2.50%
\$250,001 - \$500,000	2.25%
\$500,001 - \$1,000,000	2.00%
\$1,000,001 - \$5,000,000	1.75%
Over \$5,000,000	1.50%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the actual fee is indicated on the client's Investment Advisory Contract. Fees are paid quarterly in advance or in arrears, and clients may terminate their contracts with written notice at any time. Refunds are given on a pro-rated basis if possible and are based on the number of days remaining in a quarter at the point of termination. A client may terminate their contract, without penalty and for a full refund, within 5 business days of signing the contract.

Types of Fees

Available fee structures for financial planning include a flat fee, an hourly rate, or a tiered fee schedule with a floating flat rate percentage based on an account/portfolio value. The type of fee structure depends upon the complexity of the situation and the needs of the client. The fees are negotiable and the actual fee is indicated on the client's Advisory Services Agreement.

Novem Group may direct clients to third party money managers and this relationship will be disclosed in the contract between Novem Group and the third party. Novem Group will be compensated via a fee share from the representatives to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. These fees are negotiable depending upon the needs of the client and complexity of the situation. Fees are paid quarterly in advance or in arrears, and clients may terminate their contracts with written notice at any time.

Contribution Cost Factors

There are several factors that bear upon the relative cost of the program, including but not limited to, the cost of the services if provided separately and the trading activity in the client's account.

Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees from the custodian; however, clients are still responsible for all other account fees.

Compensation of Client Participation

Other than its advisory fees, neither Novem Group nor its representatives receive any additional compensation for the participation of the clients in the wrap fee program. Compensation received may be more than what would have been received if the client paid separately for investment advice and other services; therefore, Novem Group and its representatives may have a financial incentive to recommend a wrap fee program.

B. Payment of Fees

Advisory fees are withdrawn directly from the client's account or invoiced to the client with client written authorization found on the Investment Advisory Contract. Fees are paid quarterly in advance or in arrears.

Financial planning fees are invoiced to the client with client written authorization found on the Advisory Services Agreement.

C. Prepayment of Fees

Novem Group collects fees in advance or in arrears. If necessary, fees that were collected in advance will be refunded based on the prorated amount of work completed at the point of termination and/or the total days left in the billing period once the contract has been terminated. Any fee owed to the client will be returned to the client by check or deposited in their investment account, depending on how the original fee was collected.

D. Outside Compensation for the Sale of Securities to Clients

a. Conflict of Interest

Novem Group and its representatives will accept compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of funds to its clients. This presents a conflict of interest and gives the representative and Novem Group an incentive to recommend products based on the compensation received. When recommending the sale of securities or product for which APFS Wealth or its representatives receive compensation, Novem Group will document the conflict of interest in the client file and inform the client. Novem Group and its representatives will, as always, keep the client's best interest in mind.

b. Advisory Fees in Addition to Commissions/Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

Novem Group does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation on the assets of a client.

Item 7: Types of Clients

Novem Group provides investment advice and/or supervisory services to the following types of clients:

- Individuals
- High net worth individuals
- Pension plans and profit-sharing plans

Item 8: Investment Analysis and Strategies

A. Methods of Analysis

Fundamental analysis - Involves the analysis of a company's financial statements, financial health, and/or the analysis of management or competitive advantages, etc. to attempt to determine a company's value and expected future earnings. This strategy may encourage trading in stocks that are undervalued. The risk assumed is that the market will fail to reach the expectation of the stock's perceived value.

Cyclical analysis - Involves the analysis of business cycles to attempt to determine favorable conditions for buying/selling a security. It assumes the markets react in cyclical patterns which, once identified, can be leveraged to provide positive performance. The risks associated with this strategy include that the markets do not always repeat cyclical patterns and if too many investors begin to implement it, the cycles may change.

Technical analysis - Involves the analysis of statistics generated by market activity to identify patterns. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify the patterns to suggest future activity. The risks associated with this strategy include that if investors begin to use similar tools and follow the same concepts, it may lead to the prices moving in the predicted direction.

B. Investment Strategies

Novem Group uses long-term trading, short-term trading, and options trading. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs. Short-term trading and options trading generally hold greater risk than long-term trading.

Item 9: Disciplinary Information

There are no criminal or civil actions to report. There are no administrative proceedings to report. There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or a Broker-Dealer Representative

Investment Adviser Representatives may also be Registered Representatives of American Portfolios Financial Services, Inc.

B. Registration Relationships Material to this Advisory Business

Investment Adviser Representatives of APFS Wealth may also be Registered Representatives of American Portfolios Financial Services, Inc., Investment Adviser Representatives of American Portfolios Advisors, Inc., and/or licensed insurance agents. From time to time, they will offer clients advice or products from these activities. Clients should be aware that these services pay a commission and may involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a Registered Investment Adviser. Novem Group and its representatives always act in the best interest of the client. Clients are in no way required to utilize the services of a representative of Novem Group in their outside capacities.

C. Selection of Other Advisors of Managers

Novem Group may direct clients to third party money managers and this relationship will be disclosed in the contract between APFS Wealth and the third party. Novem Group will be compensated via a fee share from the representatives to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. These fees are negotiable depending upon the needs of the client and complexity of the situation. Fees are paid quarterly in advance or in arrears, and clients may terminate their contracts with written notice at any time.

For its wrap fee program, Novem Group does not utilize nor select other advisors or third party managers for its wrap fee program. All assets are managed by Novem Group.

Item 11: Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

A. Code of Ethics

Novem Group has a written Code of Ethics, which is available upon request to any client or prospect.

B. Recommendations Involving Material Financial Interests

Novem Group does not recommend that clients buy or sell any security in which a related person to APFS Wealth or that Novem Group has a material financial interest in.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Novem Group may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity to buy or sell the same securities before or after recommending them to clients, which may result in a profit off of the recommendation provided to the client. Such transactions may create a conflict of interest. Novem Group will document any transaction that may be construed as a conflict of interest and will ensure client business is transacted before the representative's business when the same securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians

The following factors are used when Novem Group selects a custodian:

- Capability to execute, clear, and settle trades or to facilitate this service
- Capability to facilitate timely transfers and payments to and from accounts
- Capability to assist with back office functions, recordkeeping, and client reporting
- Availability of investment research and tools to assist in making investment decisions
- Quality of service
- Competitiveness of the price of services and willingness to negotiate the price
- Reputation, financial strength, and stability
- Availability of educational conferences and events
- Consulting on technology, compliance, legal, and practice management

B. Portfolio Manager Selection and Evaluation

Selecting/Reviewing Portfolio Managers

Novem Group will not select any outside portfolio managers to manage the wrap fee program. Novem Group will be the sole portfolio manager.

Novem Group will use industry standards to calculate performance. Novem Group reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed at least annually using Black Diamond and Albridge.

Related Persons

No related persons act as a portfolio manager for Novem Group's wrap fee program as Novem Group itself is the portfolio manager. As such, there are no conflicts of interest with related persons and Novem Group will not select any related persons as portfolio managers for the wrap fee program.

Client Information Provided to Portfolio Managers

Novem Group is the portfolio manager for the wrap fee program. All client information that is collected, including but not limited to, basic information, risk tolerance, investment objectives, sophistication level, and income and net worth will be collected by APFS Wealth. As that information changes and is updated, Novem Group will have immediate access to that information.

Client Contact with Portfolio Managers

Novem Group places no restriction on a client's ability to contact Novem Group as the portfolio manager. Novem Group's contact information is on the cover page of this document.

C. Research and Soft-Dollar Benefits

Novem Group receives research, products or other services from a broker/dealer or other third parties in connection with client securities transactions (soft-dollar benefits). There is no minimum client number or dollar amount that Novem Group must meet in order to receive free research from a broker/dealer or other third parties. There is no incentive for Novem Group to direct clients to a particular broker/dealer or third parties who offer the same services; however, because Novem Group does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests. Novem Group and its representatives always acts in the best interest of the client. Novem Group is independently owned and operated and is not affiliated with a broker/dealer or other third party or custodian.

Novem Group participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent Investment Advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Novem Group receives some benefits from TD Ameritrade through its participation in the program (see Item 14).

Novem Group receives no referrals from a broker/dealer or other third party in exchange for using that broker/dealer or third party.

Novem Group will not allow clients to direct Novem Group to use a specific broker/dealer to execute transactions. Clients must use the custodian recommended by Novem Group and its representatives.

D. Block Trading

Novem Group maintains the ability to block trade across accounts. Block trading may benefit a large group of clients by providing Novem Group with the ability to purchase larger blocks, which may result in a lower transaction cost to the client.

E. Investment Discretion

Novem Group has discretionary authority to determine securities and the amount of securities to be bought or sold in a client's account. This is indicated on the client's Investment Advisory Contract.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews

Accounts are reviewed at least quarterly by Robert J. Bartolotta, President and Chief Compliance Officer of Novem Group with regards to the information indicated on the Investment Advisory Contract. Transactions are captured and reviewed daily through STARS, a platform of American Portfolios Financial Services, Inc., by the Investment Adviser Representative's Principal, and if unavailable, client statements are reviewed.

B. Factors that will Trigger a Non-Periodic Review

Non-periodic reviews may be triggered by material market, economic, or political events, or by changes in the client's financial situation, such as retirement, termination of employment, inheritance, etc.

C. Regular Reports to Clients

Each client will receive a report at least quarterly from the custodian. This report details the client's account(s), including assets held, asset value, and transaction history.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients

As disclosed under Item 11 above, Novem Group participates in TD Ameritrade's institutional customer program and Wealth may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Novem Group's participation in the program and the investment advice it gives to its clients, although Novem Group receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk; access to block trading (which provides the ability to aggregate securities transactions for execution then allocate the appropriate shares to client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to APFS Wealth by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Novem Group's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Novem Group but may not benefit its client accounts. These products or services may assist Novem Group in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Novem Group manage and further develop its business enterprise. The benefits received by Novem Group or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Novem Group endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Novem Group or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Novem Group's choice of TD Ameritrade for custody and brokerage services. Novem Group receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent Investment Advisers participating in the program. Specifically, the Additional Services include Ebix, Inc., web-based CRM (customer relationship management) software, and RiskAlyze, software that allows advisors to capture a quantitative measurement of client risk tolerance. TD Ameritrade provides the Additional Services to Novem Group in its sole discretion and at its own expense, and Novem Group does not pay any fees to TD Ameritrade for the Additional Services. Novem Group and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Novem Group's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to Novem Group, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, Novem Group's client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Novem Group, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Novem Group may have an incentive to recommend to its clients that the assets under management by Novem Group be held in custody by TD Ameritrade and to place transactions for client accounts with TD Ameritrade. Novem Group's receipt of Additional Services does not diminish its duty to act in the best interest of its clients, including to seek best execution of trades for client accounts.

B. Compensation to Solicitors for Client Referrals

Novem Group may compensate non-advisory personnel for client referrals and a Solicitor's Agreement will be provided when this occurs.

Item 15: Custody

Novem Group, with client written authority, has limited custody of client's assets through direct fee deduction of Novem Group's fees only. If the client chooses to be billed directly to the custodian, Novem Group would have constructive custody over that account and will have written authority from the client to do so. Clients will receive required account statements and billing invoices in each jurisdiction and they should be carefully reviewed for accuracy.

Item 16: Investment Discretion

For the client accounts where Novem Group provides ongoing supervision, the client has given Novem Group written discretionary authority over the accounts with respect to the securities to be bought or sold and the amount of securities to be bought or sold. The details of this relationship are fully disclosed to the client before any advisory relationship has begun and are indicated in the Investment Advisory Contract.

Item 17: Voting Client Securities

Novem Group will not ask for, nor accept, voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information**A. Balance Sheet and Financial Conditions**

Novem Group does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore does not need to include a balance sheet with this brochure.

Neither Novem Group nor any of its management have any financial conditions that may reasonably impair the ability to meet contractual commitments to its clients.

Novem Group has not been the subject of a bankruptcy petition in the last ten years.