

Item 1 – Cover Page

Newman Ladd Capital Advisors, LLC.

5100 West Genesee Street

Camillus, NY 13031

315.299.8979

ADV Part 2

March 15, 2020

This Brochure provides information about the qualifications and business practices of Newman Ladd Capital Advisors, LLC., (Adviser). If you have any questions about the contents of this Brochure, please contact Daniel Parkin at 315.423.4630 or dparkin@leighbaldwin.com. 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.

Newman Ladd Capital Advisors, LLC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Newman Ladd Capital Advisors, LLC. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 15, 2020 is a current document prepared according to the SEC’s new requirements and rules.

There were changes in assets under management and client account totals, since the last annual update of our Brochure on March 22, 2019.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Daniel Parkin, Chief Compliance Officer at 315.423-4630 or dparkin@leighbaldwin.com.

Additional information about Newman Ladd Capital Advisors, LLC. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Adviser, who are registered, or are required to be registered, as investment adviser representatives of Adviser.

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Item 4 – Advisory Business

Newman Ladd Capital Advisors, LLC. is a registered Investment Advisory Firm, which provides investment supervisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. The firm was established in January 2004.

The principal owners are as follows:

Andrew Moen, President

James McCarthy, Vice President

Standard Fees are as follows:

<u>Account Value</u>	<u>Standard Fees</u>
\$50,000 to 250,000	1.5%
Next \$750,000	1.25%
Next \$1,000,000	1.00%
Next 20,000,000	0.75%

There is a minimum of \$50,000.00 to start an advisory account. A client may terminate the contract at any time and receive a pro rata percentage of pre-paid fees.

Services provided include investment advice, recommendations in writing, quarterly reports and meetings, at least annually. Services are provided on a fee basis, with fees based on a percentage of assets under management. Fees will be calculated at an annual rate, payable quarterly, in advance.

Discretionary relationships are not held with clients.

As of December 31, 2019:

	US Dollar Amount	Total Number of Accounts
Discretionary:	\$94,216,773.00	399
Non-Discretionary:	0	0
Total:	\$94,216,773.00	399

Item 5 – Fees and Compensation

Standard Fees are as follows:

<u>Account Value</u>	<u>Standard Fees</u>
\$50,000 to 250,000	1.5%
Next \$750,000	1.25%
Next \$1,000,000	1.00%
Next 20,000,000	0.75%

The specific manner in which fees are charged by Adviser is established in a client's written agreement with Adviser. Adviser will bill its fees on a quarterly basis. Fees will be calculated at an annual rate, payable quarterly, in advance. Fees will be payable during the 1st month of each quarter, based on the client's

market value on the last business day of each calendar quarter. All fees are subject to negotiation. Clients authorize Adviser to directly debit fees from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Adviser fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Adviser fees, and Adviser shall not receive any portion of these commissions, fees, and costs, except for 12b-1 fees collected from certain load-waived mutual funds.

Item 12 further describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Adviser provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, trusts, estates, corporations and business entities.

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

Our investment analysis and investment strategies include fundamental and cyclical methods. Clients must always be aware that investing in securities involves risk of loss that clients should be prepared to bear.

A fundamental method of evaluating securities entails attempting to measure its value by studying associated economic, financial and other qualitative and quantitative factors. Additional attempts to study everything that can affect the security's value, including macroeconomic factors, such as overall economy and industry conditions, and company related factors, such as financial condition and management.

A cyclical method of evaluating securities entails the study of the phases of rises and falls in volume, prices and returns taking into consideration economic growth, financial markets and economic and financial fluctuations.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser's management. Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Newman Ladd Capital Advisors, LLC. has no outside activities to disclose, nor does Adviser have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit, including commissions, equipment or non-research from a non-client in connection with giving advice to clients.

Item 11 – Code of Ethics

Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

Each registered Investment Adviser shall:

1. Serve the financial interests of clients. Each professional shall always place the financial interests of the client first. All recommendations to clients and decisions on behalf of clients shall be solely in the interest of providing the highest value and benefit to the client.
2. Disclose fully to clients, services provided and compensation received. All financial relationships, direct or indirect, between consultants and investment managers, plan officials, beneficiaries, sponsors or any other potential conflicts of interest shall be fully disclosed on a timely basis.
3. Provide to clients all information related to the investment decision making process as well as other information they may need to make informed decisions based on realistic expectations. All client inquiries shall be answered promptly, completely, and truthfully.
4. Maintain the confidentiality of all information entrusted by the client, to the fullest extent permitted by law.
5. Comply fully with all statutory and regulatory requirements affecting the delivery of consulting services with clients.
6. Endeavor to establish and maintain excellence personally and among colleagues in all aspects of investment management consulting and all aspects of financial services offered to clients.

Newman Ladd Capital Advisors, LLC. invests in no-load mutual funds and load-waived mutual funds. From time to time Adviser's representatives will invest in the same mutual funds in their personal retirement accounts. Fund choices are reviewed by the Managing Members. In the case of a conflict of interest, the client's investment option holds precedence. If the representative of record currently holds the position the client is notified and a choice is made based on the client's wishes.

Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Daniel Parkin at 315.423.4630 or dparkin@leighbaldwin.com.

Item 12 – Brokerage Practices

Adviser does not have the authority to determine, without specific client consent what securities are to be bought or sold, the amount of securities, what broker or dealer to be used or the commission rates paid. Adviser does not suggest brokers to clients.

Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits.

Item 13 – Review of Accounts

Adviser ensures a consistent and sufficient schedule of account reviews. Daniel Parkin, Chief Compliance Officer, provides reviews of client asset holdings on a continuous basis and reviews each client account no less than one time each month.

Each client receives a detailed quarterly statement, which reviews holdings' performances against selected benchmarks.

Item 14 – Client Referrals and Other Compensation

Adviser does not have any arrangements, oral or in writing where it directly or indirectly compensates any person for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Adviser urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Adviser usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Adviser in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Adviser does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Adviser may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

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

Item 19 – Requirements for State-Registered Advisers

Adviser's registered representatives must possess, at a minimum, the following:

1. Certification or licensing, as per the State Investment Advisory regulations, as any one of the following: Attorney (admitted in the State of New York); Certified Public Accountant; Certified Financial Planner; Chartered Financial Consultant; Chartered Investment Counselor; Chartered Financial Analyst; General Securities Representative (broker); or Investment Adviser Representative; and
2. Prior business/investing experience.

Item 20 –Principal Owners Education and History:

Andrew T. Moen, President & Secretary - Born: 03/02/1965

50% Ownership

Education:

BA-Syracuse University 1983-1988

Dayton Law School 1993-1996

Employment History:

Self-Employed Attorney	1998	-	Present
New England Financial	1998	-	Nov 2003
Newman Ladd Capital, Inc.	Nov 2003	-	Dec 2006
Leigh Baldwin & Co.	Jan 2007	-	Present
Newman Ladd Capital Advisors, LLC.	Jan 2004	-	Present

Licenses:

S6; S7; S63; S65

James F. McCarthy, Vice President & Secretary - Born: 07/07/1956

50% Ownership

Education:

Cicero High School 1973-1976

Employment History:

Financial Resource Assoc., Inc. -President	1996	-	Present
New England Financial	2001	-	Nov 2003
Newman Ladd Capital, Inc.	Nov 2003	-	Dec 2006
Leigh Baldwin & Co.	Jan 2007	-	Present
Newman Ladd Capital Advisors, LLC.	Jan 2004	-	Present

Licenses:

S6; S7; S63; S65