

September 2020

ITEM 1. COVER PAGE

PART 2A OF FORM ADV

NEXT HORIZON ADVISORS LLC

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FIRM BROCHURE

September 18, 2020

This brochure provides information about the qualifications and business practices of Next Horizon Advisors LLC (“Next Horizon” or “Advisor” or “Company”). If you have any questions about the content of this brochure, please contact us at (732) 344-0711. The information in this brochure has not been approved or verified by the United States Securities and Exchange or by any state securities authority.

Additional information about Next Horizon Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 2. MATERIAL CHANGES

Next Horizon Advisors, LLC is required to list any material changes to this Informational Brochure here in Item 2. Next Horizon Advisors is applying for registration with the United States Securities and Exchange Commission.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Next Horizon.

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ITEM 4. ADVISORY BUSINESS

Next Horizon was founded in 2014. Next Horizon is principally owned and managed by Shrikant Nadkarni, who offers over 25 years of industry experience.

Clients should be aware that Next Horizon maintains a written Business Continuity Plan that attempts to provide a plan for addressing such issues as a loss of a key vendor, loss of physical access to our offices, and loss of a key person.

Next Horizon believes this disclosure document will give clients an understanding of Next Horizon's business. Any material conflicts of interest have been disclosed in this document. If clients or prospective clients have any questions, they may contact Next Horizon at the number on the cover sheet of this disclosure document.

Investment Management:

Next Horizon provides discretionary or non-discretionary investment management services on a fee-only basis. Prior to engaging Next Horizon to provide this service, the client will generally be required to enter into an investment advisory agreement setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided. A fee is typically charged based on the level of client assets in the managed account. This fee does not include securities transaction charges, account opening and maintenance fees. It does not include other potential expenses such as 12(b)-1, and redemption fees that may also apply to client accounts.

Clients opening an account managed by Next Horizon will have their particular financial situation considered prior to investment in securities. Next Horizon will take in to account the financial assets, investment experience, client, investment objectives for the advisory assets and his/her risk tolerance.

Next Horizon may create a customized portfolio for a client if appropriate and consistent with a client's investment objectives.

Clients of Next Horizon may impose reasonable restrictions on what types of securities the investment advisor should avoid. Next Horizon will note such restrictions and recommend an investment strategy that takes them into account. However, clients should be aware that placing such restrictions on an account will limit Next Horizon's investment opportunities, and in turn may impact overall performance of the managed portfolio.

Fees will depend on the investment approach taken and level of customer service required and will be detailed in advance to the client by the Advisor.

Wrap Fee Program:

Next Horizon does not offer the wrap fee program to new clients. For certain "grandfathered" clients who have previously elected to participate in the wrap fee program, Next Horizon may in its discretion absorb the following types of transaction costs as part of its advisory fees: transaction fees for the purchase or sale of securities, expenses related to the use of margin, wire transfer fees, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than the client's custodian. Therefore, clients who participate in the wrap program pay

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one fee and all other fees are considered part of the wrap fee program. The only fees not included in the wrap program are transaction fees deducted by the custodian(s) of held away assets and the fees and expenses of exchange traded funds (ETFs) and open or closed end mutual funds, which are deducted prior to the calculation of the net asset value of the applicable fund. Clients who do not participate in the wrap program will be responsible for the payment of all transaction and account related fees. There is no difference between how Next Horizon manages wrap fee accounts and how Next Horizon manages other accounts and no difference in the fees clients will pay. Regardless of whether the client participates in the wrap fee program, the client will receive statements from the account custodian showing the transactions in the account and the associated costs of those transactions. Wrap fee clients will execute a separate agreement acknowledging that Next Horizon is paying the transaction fees stated above.

Because of the structure of the wrap fee program, the wrap fee program client may pay more or less than if the client had compensated Next Horizon outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees.

Next Horizon receives a portion of the wrap fee for its services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to Next Horizon. Net fees received by Next Horizon after paying transaction and other costs vary depending upon the level of trading in a client's account. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to Next Horizon. Accordingly, Next Horizon may have a financial incentive to minimize trading activity in the account. This creates a conflict of interest between the Advisor and its wrap clients. Next Horizon attempts to mitigate this conflict by requiring its employees to acknowledge their fiduciary duty to place client interests ahead of their own and by periodically comparing wrap program client performance against clients who are not in the wrap program. Further Next Horizon and its principals believe that the Company has an incentive to protect client assets and guard the best interests of its clients. Recommending the appropriate risk adjusted investments that match each client's specific investment objectives is the most important way Next Horizon can ensure its continued success. Next Horizon maintains a long-term view in growing its business. The Company greatly values developing long-term relationships with its clients and does not consider short term benefits from savings trading costs. Next Horizon believes that it is important to offer its clients a clear and transparent view of the total cost of advisory services it provides to them.

Next Horizon receives no additional compensation for offering the wrap fee program.

Fixed Fee Financial Planning:

Next Horizon provides its clients with financial planning and consultation services (e.g., review of goals and objectives, analysis and recommendations for cash flow planning, asset, allocation/investment planning, income tax planning, insurance planning, estate planning, retirement planning, education planning, real estate/mortgage planning, etc.).

Next Horizon's initial fixed fee financial planning and consultation services usually include an introductory meeting and up to three follow up meetings, and thirty days of telephone and e-mail support for questions relating to recommendations after presentation of the financial plan. Prior to engaging Next Horizon to provide this service, the client will generally be required to enter into a

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financial planning agreement setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided. The agreement will include a statement to the client that when Next Horizon recommends that a client seek asset management services during the financial planning process, such recommendation is a conflict of interest between Next Horizon and the client. The client is under no obligation to act upon any of Next Horizon's financial planning recommendations, and if the client chooses to act on any of Next Horizon's recommendations, they are always free to do so through another professional, as they are under no obligation to effect any transaction through Next Horizon. If you engage any professional recommended by Next Horizon, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

A financial plan is intended to be a suggested blueprint of how to meet certain goals and is based on certain key underlying assumptions. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by the client, it is very important that clients accurately and completely communicate the information requested. It is also important that clients periodically update Next Horizon with any material changes so that if the updates require changes to the financial plan, such changes may be made. Otherwise, the plan may no longer be accurate.

In addition to the services listed above, Next Horizon may provide its clients with a two-hour financial consulting session to address a client-defined topic of discussion. Next Horizon will provide general financial planning and investment advice relative to the client's presented issue, which issue shall be provided in advance of the problem-solving session. Next Horizon's services are limited to the general advice communicated during the session.

Financial Consulting:

Next Horizon may provide additional financial consulting services for a fixed fee, including ongoing financial planning, non-discretionary investment management/consulting, and tax planning. Clients are required to enter into a written agreement with Next Horizon setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Next Horizon commencing services.

Insurance Consulting:

Next Horizon has entered into an agreement with DPL Financial Partners, LLC ("DPL"), a third-party provider of insurance consultancy services to registered investment advisers to help clients with a current or future need for insurance products. Next Horizon pays a fixed annual fee to DPL for membership to DPL's insurance platform. Through DPL's licensed insurance agents, who are also registered representatives of The Leaders Group, Inc., an unaffiliated SEC-registered broker-dealer and FINRA member, DPL offers Next Horizon a variety of services relating to fee-based insurance products. DPL's services include, among other things: (i) providing Next Horizon with analyses of its current methodology for evaluating client insurance needs; (ii) educating and acting as a resource to Next Horizon regarding insurance products generally and specific insurance products owned by clients or that clients are considering purchasing; and (iii) providing Next Horizon access to and product marketing support regarding fee-based products that insurers have agreed to offer to Next Horizon's clients through DPL's platform. For providing services to Next Horizon, DPL receives

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service fees from the insurers that offer their fee-based products through DPL. These service fees are based on the insurance premiums received by the insurers. DPL is licensed as an insurance producer in Kentucky and other jurisdictions where required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of The Leaders Group.

Next Horizon does not receive compensation for insurance products selected by the client, whether secured through DPL or any other agent, however the cash value of any insurance product placed with a client under this arrangement shall be included in Next Horizon's assets under management for the purposes of calculating Next Horizon's management fees, in accordance with the fee schedule set forth in Item 5, below. As such, Next Horizon's recommendation that a client utilize DPL for insurance services presents a conflict of interest if Next Horizon will earn a new (or increase its current) advisory fee, as Next Horizon's recommendation to use DPL could be made on the basis of compensation to be received, rather than on a particular client's need.

Assets Under Management:

As of December 31, 2019 Next Horizon had \$101,515,535 million dollars, in 215 accounts, in assets under management. Of that total, approximately \$300,627 is managed on a non-discretionary basis. In addition, as of the same date, Next Horizon provided ongoing consulting services on another \$4,383,272, totaling approximately \$105,898,807 in assets under management and advisement.

ITEM 5. FEES AND COMPENSATION

Investment Management Services:

Next Horizon provides investment management services for a fee calculated as a percentage of the market value of the assets under management subject to a minimum annual fee of \$10,000, but may be waived or reduced at the discretion of Next Horizon. Clients with smaller account balances who are charged the minimum annual fee may pay a significantly higher fee percentage than the 1.75% annual fee stated below. Clients are advised that they may pay a higher or lower fee if they were to engage another adviser. Prior to engaging Next Horizon to provide investment management services, the client is generally required to enter into an investment advisory agreement. Clients pay a fee based upon the value of the household assets under the firm's management. For a typical balanced equity and fixed income portfolio, Next Horizon charges an annual fee based on the below fee schedule, which is paid quarterly, in advance at the beginning of each quarter, using the value as of the last day of the prior quarter to calculate the fee. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account on the last day of the prior quarter by 1.00%, then multiply by the number of days in that quarter and divide by 365 to calculate our fee. If assets in excess of \$500,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is prorated based on the number of days remaining in the billing period. Any adjustments in fees related to the withdrawal of assets in an account will be credited against the next billing period's investment advisory fees. Additionally, to the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. This annual fee applies to all of Next Horizon's

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clients, both wrap fee clients and non-wrap fee clients. Next Horizon may agree to charge a lesser fee in its sole discretion. Fees are negotiable, based on the nature of the account.

Portfolio Increment	Annual Client Fee
\$0 – \$500,000	1.75
\$500,001 – \$750,000	1.50
\$750,001 – \$1,000,000	1.25
\$1,000,001 – \$5,000,000	1.00
\$5,000,001 +	0.75

Next Horizon does not require the prepayment of fees of more than \$500 and for six months or more in advance. There are a number of other fees that can be associated with holding and investing in securities. The broker-dealer/custodian for the clients' accounts may charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for other securities transactions). In addition to the Next Horizon investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and ETF purchases, internal fund expenses deducted from the value of the shares by the mutual fund or ETF manager. For more information about additional fees or expenses a client may incur related to a mutual fund, clients should review the applicable fund's prospectus, which is available by contacting Next Horizon. For more information about additional fees and expenses charged by the account custodian, clients should refer to their agreements with the applicable custodian.

Investment management fees will be debited directly from each client's account held by a qualified custodian. The firm's investment advisory agreement and the brokerage account client agreement provided by the custodian collectively authorize the custodian of client accounts to debit the clients' accounts for the amount of the management fee and to directly remit such fee to Next Horizon. Each quarter, clients will receive, as part of their quarterly investment report, a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. Any financial institutions recommended by Next Horizon have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount paid directly to Next Horizon. Alternatively, clients may request to have Next Horizon send them an invoice for payment.

For Non-wrap fee clients, please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues. Wrap fee clients should please refer to the wrap fee brochure for more details.

Financial Planning/Financial Consulting:

Next Horizon's fixed fees for comprehensive financial planning services generally, subject to the advisor's discretion, range from \$5,000 to \$100,000 on an annual basis, and depend upon the level of complexity and scope of the services required. Fixed fees for financial consulting generally range from \$1,000 to \$10,000, depending on the level of complexity and scope of the services required. Typically, one-half of the fee is due upon signing of a financial planning and advisory service agreement, with the balance due upon delivery of Next Horizon's written recommendations.

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Next Horizon also offers financial planning services on an hourly basis and charges fees at a professional hourly rate of \$500 with a five-hour minimum. This minimum may be waived or reduced at the sole discretion of Next Horizon. The entire fee shall be due and payable at the conclusion of the consulting engagement.

Clients typically pay the financial planning fees by check, but alternative payment arrangements may be negotiated with Next Horizon on a case by case basis.

Termination and Refunds:

Prior to engaging Next Horizon to provide investment management services, the client is required to enter into the applicable client service agreement setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the commencement of services. In the event the client terminates Next Horizon's services, the balance of any unearned fee, if any, shall be refunded to the client. In the event a client terminates a fixed fee financial planning engagement prior to completion of the financial plan, any unearned fees will be returned to the client. However, clients should note that in most financial planning engagements, a great deal of time is expended in the beginning of the engagement, during the information gathering stage and then the analysis stage, so a return of unearned fees will not be pro-rated according to days, but rather hours expended based on the hourly rates stated above. Next Horizon will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to Next Horizon and will become a retail account with the custodian.

Compensation for the Sale of Securities

This item is not applicable, as neither Next Horizon, nor any employee thereof receives any compensation for the sale of securities other than the investment advisory fees described elsewhere in this Item 5.

ITEM 6. PERFORMANCE- BASED FEES AND SIDE-BY SIDE MANAGEMENT

Next Horizon 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

Next Horizon provides investment advisory services to the following types of clients: individuals, limited partnerships, estates, trusts; charitable organizations; pension, profit sharing plans and Section 401(k) retirement plans, and corporate entities.

In general, Next Horizon requires a minimum household relationship size of \$750,000. However in its sole discretion, Next Horizon may waive such minimum size requirements.

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ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Next Horizon uses investment strategies that focus on portfolio diversification using multiple asset classes. These strategies include use of actively managed portfolios based on customer objectives and risk tolerance and passive and indexed accounts featuring index mutual funds and exchange traded funds.

Investing in securities involves risk of loss that clients should be prepared to bear.

Methods of Analysis & Investment Strategies

Each client's portfolio is invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Based on an understanding of portfolio objectives for each account, we develop a set of asset allocation guidelines. An asset allocation strategy involves making percentage-based allocations of total value of the account to various asset classes. For example, a client may wish to implement an asset allocation strategy that calls for 60% of the portfolio to be invested in equity securities, with 15% of that allocated to international equities and the remaining 45% to US securities and the balance 40% to fixed income securities. Another client may have an asset allocation of 60% to fixed income securities and the remainder to equities. The percentage allocations to each type of asset class that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, client's current financial situation, client's financial goals, and the time horizon required to reach those goals. Because we develop our asset allocation strategy based on client-specific circumstances and financial goals, our asset allocation guidelines may be similar or differ from one client to another. Once we agree on our asset allocation approach based on an understanding of risk tolerance and investment horizon, we develop a written investment policy statement to guide all parties involved in the pursuit of portfolio objectives, including but not limited to, Next Horizon, the client, the custodian.

Upon preparation of the investment policy statement, we will periodically monitor the portfolio and recommend securities transactions consistent with the asset allocation strategy. It is important to remember that because market conditions can and do vary greatly, the asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary. Client's placed in the same or similar asset allocation percentage as other client's may or may not have their securities traded simultaneously, depending on each instance, which may allow for operational efficiencies not available to Next Horizon if client securities were always traded individually. If the securities are not traded simultaneously, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage or disadvantage over accounts traded later depending on market price movements.

The specific securities we recommend for client accounts will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options.

Specific mutual funds are chosen on the basis of their investment objectives which match the asset allocation strategy recommended by Next Horizon, their risk profiles, past performance, peer

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rankings, fees, expenses, and any other aspects of the funds Next Horizon deems relevant in its screening process.

We base our investment recommendations predominantly on publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

The client retains absolute discretion over all implementation decisions of non-discretionary accounts and is free to accept or reject any recommendation from Next Horizon.

Additionally, part of the Next Horizon process may include, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Next Horizon attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

Risk of Loss

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Next Horizon may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Next Horizon endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

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- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by Next Horizon is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Next Horizon, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in options strategies should carefully consider all information regarding the strategy and its risks prior to participating.
- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. Next Horizon may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** “Short sales” are a way to implement a trade in a security Next Horizon feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Next Horizon utilizes short sales only when the client’s risk tolerances permit.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if

a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While Next Horizon selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition Risk.** As assets are transitioned from a client's prior advisers to Next Horizon there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Next Horizon. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Next Horizon may adversely affect the client's account values, as Next Horizon's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Transaction Costs.** Certain strategies require significant trading, which can increase cost to the client and therefore reduce performance. Further, market conditions may increase the need to trade a portfolio, which also can increase client costs.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs.** Next Horizon may recommend that portions of client portfolios be allocated to publicly traded real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

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- **MLPs.** Next Horizon does not currently recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”, but Next Horizon will provide advice on any MLPs brought to or recommended previously by Next Horizon. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask Next Horizon any questions regarding the role of MLPs in their portfolio.

ITEM 9. DISCIPLINARY INFORMATION

Next Horizon and its personnel have not been convicted, pled guilty or nolo contendere (“no contest”), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self Regulatory Organization (e.g., FINRA) for any of the following offenses: investments or investment related business; fraud, false statements or omissions; violation of any investment related statute or regulation or SRO rules; wrongful taking of property, bribery, perjury, forgery, counterfeiting; extortion or conspiracy to commit any of these offenses.

In addition, Next Horizon and its personnel are not the subject of any pending matters in connection with any of the above-identified offenses.

ITEM 10. OTHER FINANCIAL INDUSTRY AFFILIATIONS

A. Broker-dealer

Neither the principals of Next Horizon, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of Next Horizon, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Next Horizon is controlled by Shrikant Nadkarni. Mr. Nadkarni is a certified public accountant, as well as a non-equity partner at a New Jersey based regional accounting firm, WithumSmith+Brown, PC, and continues to facilitate client relationships for that firm. Neither Mr. Nadkarni nor WithumSmith+Brown, PC have signatory authority over any Next Horizon client accounts.

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Manish Shah, an investment advisor representative, has passed the New York and New Jersey Bar qualifying him as an attorney. Mr. Shah also owns a real estate management company and brokerage, which provides management and leasing for real estate properties. No clients of Next Horizon have or will be solicited to invest in any of Mr. Shah's outside partnerships or activities.

D. Recommendations of Other Advisers

Next Horizon does not engage in the recommendation or selection of other investment advisers.

ITEM 11. CODE OF ETHICS

Next Horizon has implemented an investment policy relative to personal securities transactions.

This investment policy is part of Next Horizon's overall Compliance Manual and Code of Ethics which serves to establish a standard of business conduct for all of Next Horizon's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

Next Horizon also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Next Horizon or any person associated with Next Horizon.

Next Horizon has adopted procedures to implement the firm's policy on personal securities transactions and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate.

Next Horizon or its investment advisor representative may invest in the same securities (or related securities, e.g., warrants, options or futures) that Next Horizon or a related person may recommend to clients. Next Horizon investment advisor representatives may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that Next Horizon investment advisor representatives buy or sell the same securities for his or her own account. In such incidents, Next Horizon and its investment advisor representatives may not execute the recommended transaction in his or her own account before client orders are executed.

ITEM 12. BROKERAGE PRACTICES

The client generally selects a custodian (who usually acts as the broker as well). Next Horizon's investment authority may be subject to specified investment objectives, guidelines and/or conditions imposed by a client.

Clients are free to select broker/custodian of their choice. The services of national recognized platform are generally recommended for ease of administration and efficiency. In choosing to recommend a custodian, Next Horizon considers a variety of factors including their discount commission rates, trading and technology support, and the quality of customer service. Neither Next Horizon nor Next Horizon representatives are registered representatives of recommended firms nor do they receive commissions or fees for recommending these providers. These firms provide clients directly with statements for their accounts. Next Horizon believes that the custodians it recommends offer products and services to clients that are competitive in the marketplace and similar to each other and similar if not better than, other options for custody and discount brokerage services;

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however, by recommending only a limited number of custodians, Next Horizon can concentrate its limited scale to achieve better terms on behalf of clients. Not all registered investment advisors require or recommend their clients to direct brokerage to a limited number of custodians. Larger firms may be able to achieve favorable pricing with multiple custodian firms.

As an investment adviser, Next Horizon has a fiduciary duty to seek best execution for client transactions. Best execution is a collective consideration of factors concerning the trade in question.

Research and Other Soft Dollar Benefits:

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Next Horizon may receive from a broker-dealer/custodian (or a mutual fund company), without cost (and/or at a discount) support services and/or products, certain of which assist Next Horizon to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Next Horizon may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Next Horizon in furtherance of its investment advisory business operations. As indicated above, certain of the support services and/or products that may be received assist Next Horizon in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Next Horizon to manage and further develop its business enterprise. Next Horizon clients do not pay more for investment transactions effected and/or assets maintained at a particular broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made by Next Horizon to any particular broker-dealer/custodian or to any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

A client may direct Next Horizon to use a particular broker-dealer (subject to Next Horizon's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Next Horizon may be unable to seek better execution services or prices from the other broker-dealer. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Next Horizon seeks to execute orders for its clients fairly and equitably.

Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

ITEM 13. REVIEW OF ACCOUNTS

Next Horizon does not review accounts for clients who only engage us for an initial financial planning consultation only.

Next Horizon monitors the portfolios of its investment advisory clients as part of a continuous and ongoing process. Regular portfolio reviews are done with clients on at least an annual basis. Manish Shah or Shrikant Nadkarni, Managing Director, participates in account reviews. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Next Horizon and to keep Next Horizon informed of any changes thereto. Next Horizon contacts investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Directed brokerage clients are responsible for providing Next Horizon with account statements or reports from their investment custodian in order to properly review these accounts.

Clients receive transaction confirmation notices and regular monthly account statements directly from their respective custodian financial institutions. Generally, investment advisory clients may also receive written or electronic quarterly reports from Next Horizon which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Next Horizon.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Next Horizon does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

ITEM 15. CUSTODY

Other than the client authorized direct deductions of fees from accounts held by a qualified custodian Next Horizon does not generally accept custody over a client's assets. In accordance with applicable custody rules, the financial institutions recommended by Next Horizon have agreed to send statements to clients, not less than quarterly, indicating all amounts paid to Next Horizon.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Next Horizon against the information in the statements provided directly from your custodian. Please alert us of any discrepancies.

ITEM 16. INVESTMENT DISCRETION

Clients may grant Next Horizon the authority to exercise discretion on their behalf. Next Horizon is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Next Horizon is given this authority

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through a limited power-of-attorney included in the Agreement between Next Horizon and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

Specifically, Next Horizon takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

When a client engages Next Horizon to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that Next Horizon must secure client permission prior to effecting securities transactions for the client in the client's broker-dealer account(s).

ITEM 17. VOTING CLIENT SECURITIES

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Next Horizon will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Clients may contact Next Horizon with questions about a particular solicitation, but Next Horizon will not give clients advice on how to vote proxies.

ITEM 18. FINANCIAL INFORMATION

Next Horizon does not require the prepayment of more than \$500 in fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure. Next Horizon has discretionary authority, but does not have custody of client funds or securities. Please be advised that there are no known financial conditions that would impair Next Horizon's ability to meet contractual commitments to clients.

Neither Next Horizon nor any person related to Next Horizon has been the subject of a bankruptcy petition at any time in the past ten years.

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ITEM 1. COVER PAGE

PART 2A APPENDIX 1 OF FORM ADV: WRAP FEE PROGRAM

NEXT HORIZON ADVISORS LLC

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(732) 344-0711
www.nexthorizonadvisors.com

FIRM BROCHURE

September 18, 2020

This wrap fee program brochure provides information about the qualifications and business practices of Next Horizon Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (732) 344-0711. Information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Next Horizon Advisors LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Next Horizon Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2. MATERIAL CHANGES

Next Horizon Advisors, LLC is required to list any material changes to this Wrap Brochure here in Item 2. Next Horizon Advisors is applying for registration with the United States Securities and Exchange Commission.

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ITEM 4. SERVICES, FEES, AND COMPENSATION

The Wrap Program (the “program”) is a wrap fee program sponsored by Next Horizon Advisors LLC (Next Horizon). Next Horizon has been in business since 2014. Next Horizon is principally owned and managed by Shrikant Nadkarni, who offers over 25 years of industry experience. The firm provides asset management and general consulting services on a fee basis.

Clients should be aware that Next Horizon maintains a written Business Continuity Plan that attempts to provide a plan for addressing such issues as a loss of a key vendor, loss of physical access to our offices, and loss of a key person.

Next Horizon believes this disclosure document will give clients an understanding of Next Horizon’s business. Any material conflicts of interest have been disclosed in this document. If clients or prospective clients have any questions, they may contact Next Horizon at the number on the cover sheet of this disclosure document.

Description of the Program

Investment Management:

A “wrap program” is when transaction costs and fees related to the management of the same assets are included in one fee. Next Horizon does not offer the wrap fee program to new clients. Next Horizon may provide discretionary or non-discretionary investment management services on a fee-only basis. Prior to engaging Next Horizon to provide this service, the client will generally be required to enter into an investment management client service agreement setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided.

Clients opening an account managed by Next Horizon will have their particular financial situation considered prior to investment in securities. Next Horizon will take in to the account the financial assets and experience of the investor, his/her investment objectives for the advisory assets and the client’s risk tolerance.

Next Horizon may create a customized portfolio for a client if appropriate and consistent with a client’s investment objectives. Next Horizon may also allocate client investments according to model selections based on client risk tolerance and investment objectives.

Clients of Next Horizon may impose restrictions on what types of securities the investment advisor should avoid. Next Horizon will note such restrictions and recommend an investment strategy that takes them into account.

As of December 31, 2019 Next Horizon had \$101,515,535 million dollars, in 215 accounts, in assets under management. Of that total, approximately \$300,627 is managed on a non-discretionary basis. In addition, as of the same date, Next Horizon provided ongoing consulting services on another \$4,383,272, totaling approximately \$105,898,807 in assets under management and advisement.

Fees and Compensation

Investment Management Services:

Fees will depend on the investment approach taken and level of customer service required and will be detailed in advance to the client by the investment advisor.

Next Horizon generally imposes a minimum annual fee of \$10,000 for this service, but may be waived or reduced at the discretion of Next Horizon. Clients with smaller account balances who are charged the minimum annual fee may pay a significantly higher fee percentage than the 1.75% annual fee stated below. Next Horizon does not require the prepayment of fees of more than \$500 and for six months or more in advance. Prior to engaging Next Horizon to provide ongoing annual services, the client will generally be required to enter into an ongoing and annual client service agreement. Clients pay a fee based upon the amount of assets under the firm's management. For a typical balanced equity and fixed income portfolios, Next Horizon charges an annual fee based on the below fee schedule, paid quarterly in advance. For example, if your annual fee is 1.00%, each quarter we will multiply the value of your account on the last day of the prior quarter by 1.00%, then multiply by the number of days in that quarter and divide by 365 to calculate our fee. If assets in excess of \$500,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is prorated based on the number of days remaining in the billing period. Any adjustments in fees related to the withdrawal of assets in an account will be credited against the next billing period's investment advisory fees. Additionally, to the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Next Horizon may negotiate a lesser fee in its sole discretion. Fees are negotiable, based on the nature of the account.

Portfolio Increment	Annual Client Fee
\$0 – \$500,000	1.75
\$500,001 - \$750,000	1.50
\$750,001 - \$1,000,000	1.25
\$1,000,001 - \$5,000,000	1.00
\$5,000,001 +	0.75

Next Horizon's Wrap Program absorbs some of the transaction costs as part of its advisory fees. Costs included in such a wrap fee arrangement include transaction fees for the purchase or sale of securities, expenses related to the use of margin, wire transfer fees, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than the client's custodian. Therefore, clients who participate in the wrap program pay one fee and all other fees are considered part of the wrap fee program. The only costs not included in the wrap program are transaction fees deducted by the custodian(s) of assets not managed by Next Horizon and the fees and expenses of exchange traded funds (ETFs) and open or closed end mutual funds, which are deducted prior to the calculation of the net asset value of the applicable fund.

Because of the nature of a wrap fee program, the wrap fee program client may pay more or less than if the client had compensated Next Horizon outside of the wrap fee program. For example, if a

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client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees.

Next Horizon is the sponsor and sole portfolio manager of the wrap program, and therefore Next Horizon receives a portion of the wrap fee for its services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to Next Horizon. Net fees received by Next Horizon after paying transaction and other costs vary depending upon the level of trading in a client's account. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to Next Horizon. Accordingly, Next Horizon may have a financial incentive to minimize trading activity in the account. This creates a conflict of interest between the Advisor and its wrap clients. Next Horizon attempts to mitigate this conflict by requiring its employees to acknowledge their fiduciary duty to place client interests ahead of their own and by periodically comparing wrap program client performance against clients who are not in the wrap program. Further Next Horizon and its principals believe that the Company has an incentive to protect client assets and guard the best interests of its clients. Recommending the appropriate risk adjusted investments that match each client's specific investment objectives is the most important way Next Horizon can ensure its continued success. Next Horizon maintains a long-term view in growing its business. Next Horizon greatly values developing long-term relationships with its clients and does not consider short term benefits from savings trading costs. Next Horizon believes that it is important to offer its clients a clear and transparent view of the total cost of advisory services it provides to them.

Next Horizon will receive no additional compensation for offering the wrap fee program.

Investment management fees will be debited directly from each client's account held by a qualified custodian. The firm's agreement and the separate agreement with a client accounts custodian institution generally authorize Next Horizon to debit its clients' accounts for the amount of the management fee and to directly remit that fee to Next Horizon. Each quarter, clients will receive, as part of their quarterly investment report, a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. Any financial institutions recommended by Next Horizon have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount paid directly to Next Horizon. Alternatively, clients may elect to have Next Horizon send them an invoice for payment.

Termination and Refunds:

Prior to engaging Next Horizon to provide services, the client will be required to enter into the applicable client service agreement setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to the commencement of services. In the event the client terminates Next Horizon's services, the balance of any unearned fee, if any, shall be refunded to the client. Next Horizon will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to Next Horizon and will become a retail account with the custodian.

ITEM 5. ACCOUNT REQUIREMENT AND TYPE OF CLIENTS

Next Horizon does not offer the wrap fee program to new clients. Next Horizon offered its wrap fee program to the following clients: individuals, limited partnerships, estates, trusts; charitable organizations; pension and profit sharing plans & 401(k), corporations and entities.

In general, Next Horizon requires a minimum household relationship size of \$750,000. However in its sole discretion, Next Horizon may waive such minimum size requirements.

ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION

The wrap fee program offered by Next Horizon is sponsored by the firm, and Next Horizon is the only portfolio manager. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by Next Horizon. All client accounts managed by Next Horizon, including wrap fee program clients, are managed with similar processes, although account recommendations may differ.

Methods of Analysis & Investment Strategies

Investing in securities involves risk of loss that clients should be prepared to bear.

Each client's portfolio is invested according to that client's investment objectives, taking into account the financial assets, investment experience, client, investment objectives for the advisory assets and his/her risk tolerance. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Based on an understanding of portfolio objectives for each account, we develop a set of asset allocation guidelines. An asset allocation strategy involves making percentage-based allocations of total value of the account to various asset classes. For example, a client may wish to implement an asset allocation strategy that calls for 60% of the portfolio to be invested in equity securities, with 15% of that allocated to international equities and the remaining 45% to US securities and the balance 40% to fixed income securities. Another client may have an asset allocation of 60% to fixed income securities and the remainder to equities. The percentage allocations to each type of asset class that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, client's current financial situation, client's financial goals, and the time horizon required to reach those goals. Because we develop our asset allocation strategy based on client-specific circumstances and financial goals, our asset allocation guidelines may be similar or differ from one client to another. Once we agree on our asset allocation approach based on an understanding of risk tolerance and investment horizon, we develop a written investment policy statement to guide all parties involved in the pursuit of portfolio objectives, including but not limited to, Next Horizon, the client, the custodian.

Upon preparation of the investment policy statement, we will periodically monitor the portfolio and recommend securities transactions consistent with the asset allocation strategy. It is important to remember that because market conditions can and do vary greatly, the asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary. Client's placed in the same or similar asset allocation percentage as other client's may have their securities traded simultaneously, depending on each instance, which may allow for operational efficiencies not available to Next Horizon if client securities were traded

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individually. If the securities are not traded simultaneously, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently have an advantage over accounts traded later.

The specific securities we recommend for client accounts will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options, but we may also recommend alternative investments, including private placements.

Specific mutual funds are chosen on the basis of their investment objectives which match the asset allocation strategy recommended by Next Horizon, their risk profiles, past performance, peer rankings, fees, expenses, and any other aspects of the funds Next Horizon deems relevant in its screening process.

We base our investment recommendations predominantly on publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

Clients of Next Horizon may impose reasonable restrictions on what types of securities the investment advisor should avoid. Next Horizon will note such restrictions and recommend an investment strategy that takes them into account. However, clients should be aware that placing such restrictions on an account will limit Next Horizon's investment opportunities, and in turn may impact overall performance of the managed portfolio.

The client retains absolute discretion over all implementation decisions of non-discretionary accounts and is free to accept or reject any recommendation from Next Horizon. If you engage any professional recommended by Next Horizon, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

Performance-Based Fees

Next Horizon 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).

Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Next Horizon will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Clients may contact Next Horizon with questions about a particular solicitation, but Next Horizon will not give clients advice on how to vote proxies.

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ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The wrap fee program offered by Next Horizon is sponsored by the firm, and Next Horizon is the only portfolio manager. Therefore, under no circumstances will information be provided to any other portfolio managers.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients may contact Next Horizon, the only portfolio manager, at any time.

ITEM 9. ADDITIONAL INFORMATION***Disciplinary Information***

Next Horizon and its personnel have not been convicted, pled guilty or nolo contendere ("no contest"), been named, charged or been the subject of any order or judgment by any court of competent jurisdictions, SEC or any Self Regulatory Organization (e.g., FINRA) for any of the following offenses: investments or investment related business; fraud, false statements or omissions; violation of any investment related statute or regulation or SRO rules; wrongful taking of property, bribery, perjury, forgery, counterfeiting; extortion or conspiracy to commit any of these offenses.

In addition, Next Horizon and its personnel are not the subject of any pending matters in connection with any of the above-identified offenses.

Other Financial Industry Activities and Affiliations

Broker-dealer

Neither the principals of Next Horizon, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of Next Horizon, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationship with Related Persons

Next Horizon is controlled by Shrikant Nadkarni. Mr. Nadkarni is a certified public accountant, as well as a non-equity partner at a New Jersey based regional accounting firm, WithumSmith+Brown, PC, and continues to advise and monitor client relationships for that firm. Neither Mr. Nadkarni nor WithumSmith+Brown, PC have signatory authority over any Next Horizon client accounts.

Manish Shah, an investment advisor representative, has passed the New York and New Jersey Bar qualifying him as an attorney. Mr. Shah also owns a real estate management company and brokerage,

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which provides management and leasing for real estate properties. No clients of Next Horizon have or will be solicited to invest in any of Mr. Shah's outside partnerships or activities.

Recommendations of other Advisers

Next Horizon does not engage in the recommendation or selection of other investment advisers.

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

Next Horizon has implemented an investment policy relative to personal securities transactions.

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Next Horizon also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Next Horizon or any person associated with Next Horizon.

Next Horizon has adopted procedures to implement the firm's policy on personal securities transactions and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate.

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Financial Information

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Neither Next Horizon nor any person related to Next Horizon has been the subject of a bankruptcy petition at any time in the past ten years.