

Northern Oak Wealth Management, Inc.

Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of Northern Oak Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at (414)-223-1077. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC or any state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Northern Oak Wealth Management, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

This section of the brochure discusses only material changes that have been made since the last annual amendment to the brochure filed on March 30, 2021.

- Cover Page: The brochure has been updated with the firm's new office location.
- Item 8: The brochure has been updated to describe new services offered.

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ITEM 4. ADVISORY BUSINESS

Northern Oak Wealth Management, Inc. (“NOWM”, the “firm”, or “we”) is a corporation organized under the laws of the state of Wisconsin and is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). NOWM has been offering investment advisory services since 1976. The firm is a wholly owned subsidiary of First Midwest Bancorp, Inc. (“FMBI”), a publicly traded regional bank holding company (NASDAQ Global Select Ticker: FMBI).

ADVISORY SERVICES OFFERED

NOWM provides investment management services that include portfolio assessment, asset allocation, financial planning and ongoing review and management of the client’s portfolio. To begin services, NOWM reviews the client’s present financial situation to assess the client’s investments and other aspects of the client’s financial circumstances. After a meeting(s) and/or a telephone conference(s), NOWM analyzes the client’s individual needs, goals, investment time horizons, and risk tolerance. NOWM believes that knowing a client’s financial circumstances, to the extent possible, is important to long-term investment success. As such, NOWM provides ongoing financial planning software at no expense to our clients.

NOWM utilizes the information provided by the client to develop an Investment Policy Statement (“IPS”), agreed upon and approved by the client, which serves as a guideline to provide investment recommendations and on-going management. It is NOWM’s policy to have all IPS’s fully executed. If, for some reason, the client has not returned a signed IPS to NOWM, NOWM portfolio managers will continue to manage the account per the IPS. This may include strategies designed to meet long-range goals (e.g., retirement planning or college funding) to an investment plan. NOWM may assist the client in selecting an account custodian of his choice in the event that he does not have a custodial relationship or one which is satisfactory for one’s current investment needs, however, the selection of a custodian is the client’s sole responsibility.

A NOWM portfolio manager will then be responsible for managing the client’s account, using the written discretionary authority granted by the client to make purchases and sales of investments in the amounts and at the times they deem appropriate, within the confines of the IPS and restrictions placed therein by the client. Discretionary service is the managed account relationship most preferred by NOWM and represents the vast majority of the services it provides to clients. NOWM does and will manage client portfolios under certain circumstances, on a nondiscretionary basis. Under this arrangement, prior client approval is necessary for the purchase and sale of investments.

Investments may be made by NOWM in securities of any kind, including, but not limited to, mutual funds, exchange-traded funds, stocks, bonds, options, and other securities. Portfolio reviews are performed regularly at the times determined by the client’s portfolio manager and in conjunction with investment policy established by NOWM. Client consultations about the account’s performance occur as often as the client requests or as deemed necessary by the portfolio manager.

RETIREMENT PLAN SERVICES

Defined Contribution Plans

NOWM can provide services to defined contribution retirement plan accounts. NOWM may act in one or more of the following capacities: (1) an Employee Retirement Income Security Act of 1974 (“ERISA”) Section 3(21) fiduciary to the plan providing non-discretionary advisory services, (2) an ERISA Section 3(38) investment manager to a plan fiduciary providing discretionary advisory services, or (3) as a non-fiduciary providing services other than investment advice under ERISA.

ERISA Section 3(21) Plan Investment Advisory Services: NOWM can perform non-discretionary investment advisory services at the retirement plan level that may include preparation or review the plan’s IPS, advice regarding appropriate investment categories and options, and monitoring performance of the investment options and providing advice regarding possible changes to the investment selections.

ERISA Section 3(38) Plan Investment Management Services: NOWM can perform discretionary investment management services at the plan level including, among others, preparation of an IPS for the plan in consultation with the client, and review, selection and monitoring of investment options. NOWM is not responsible for any notices or communications to plan participants that may be required under ERISA, the Internal Revenue Code of 1986 or other applicable laws, but will provide information to client to assist the client in compliance with any applicable participant-level fee disclosure requirements.

Non-Fiduciary Services: NOWM can perform certain non-fiduciary services, such as discussing investment performance or providing performance and benchmark information; assistance in benchmarking fees and services of service providers and investment options; assistance in evaluating plan design; and providing participant education services.

Defined Benefit Plan - Cash Balance Plans

The Cash Balance Pension Plan is a form of a defined benefit plan. In the plan, each participant has an account balance representing his or her benefit under the plan. The account grows annually through two additions, a contribution and an interest credit, and the Accumulation Interest Rate (“AIR”) as defined in the plan. The objective of the plan’s investments is to achieve a rate of return approximately equal to the AIR. NOWM will manage cash balance plan assets with a specific strategy with the objective to achieve the AIR. The specific calculation of the AIR is defined in the plan and is not the responsibility of NOWM. While plan assets may be invested in various securities, plan assets will generally be invested in fixed income securities, mutual funds and/or individual common stocks.

PRIVATE INVESTMENT CONSULTING

NOWM may offer certain private investment consulting services to certain eligible clients. These services are separate from the advisory services described above. When providing these services, NOWM seeks to identify private investment opportunities that may be of interest to a client and assist a client in determining whether to invest in such private investment. These investment opportunities may involve direct investment in private operating companies or real estate investments or in privately offered funds that invest in such investments. NOWM's consulting services also encompass due diligence activities that are reasonably requested by a client, such as performance reviews, reviews of management's operating history, reviews of fees, expenses and deal terms and performance monitoring. NOWM also provides certain administrative services, such as facilitating and coordinating documentation related to a client's investment, including tax reporting documentation. Finally, NOWM can assist its clients in developing disposition strategies for their investments, if applicable. The scope of NOWM's representation and fees NOWM charges for these services are individually negotiated with each client and are separate from and in addition to any investment advisory fees collected by NOWM.

These services do not involve discretionary investment management or discretion and clients are responsible for all investment decisions, instructions and transactions related to private investments. Clients should carefully review their consulting agreement with NOWM to understand the scope of services and limitations. NOWM does not provide legal, tax, accounting or estate planning advice or reporting and clients must consult their own advisors on those and related matters in connection with any private investment. NOWM may recommend private investments in which NOWM, its affiliates or any director, manager, officer or other agent of NOWM or an affiliate have a financial interest or acts as sponsor, adviser, distributor, director, manager or marketing agent. NOWM, its affiliates or any director, manager, officer or other agent of NOWM or an affiliate may receive certain additional compensation in connection therewith that is in addition to the compensation payable to NOWM by clients.

CLIENT OBJECTIVES

Services provided to clients will be provided on the basis of the client's known or communicated financial situation and investment objectives. Clients are asked to inform NOWM promptly if there has been any change in the client's financial status or investment objective information. Providing this information allows NOWM to determine if there needs to be a change in investment strategies or recommendations. Clients may place reasonable restrictions on the management of an advisory account, including the designation of particular securities or types of securities that should not be purchased for their account or that should be sold if held in the account. Under certain circumstances NOWM may decline to accept certain client-imposed guidelines or restrictions. Clients may also call NOWM's home office at any time during normal business hours to discuss the status of the client's account, financial situation, or investment needs with their account portfolio manager.

WRAP FEE PROGRAMS

NOWM does not participate in any wrap fee programs.

CLIENT ASSETS UNDER MANAGEMENT

As of December 31, 2019, NOWM had total assets under management of \$868,147,758, of which \$865,501,403 is managed with discretionary authority and \$2,646,355 is managed on a nondiscretionary basis.

ITEM 5. FEES AND COMPENSATION

METHODS OF COMPENSATION AND FEE SCHEDULE

Investment Advisory and Retirement Plan Services Fees

The annual fee for investment advisory and retirement plan services provided by NOWM will generally be charged as a percentage of assets under management by the firm. These fees are generally negotiable depending upon the size of the portfolio, complexity of services required, or individual circumstances. In certain circumstances, NOWM may combine the values of related accounts for fee calculation purposes. NOWM generally requires a \$100,000 minimum of investment assets to establish an investment advisory relationship. NOWM reserves the right to waive this minimum account requirement, at its discretion. Fees for Northern Oak's retirement plan services are based upon the level of service performed and determined on an account by account basis.

NOWM may deviate (negotiate fees) at its discretion, if circumstances warrant. These fee changes may occur because of changes in the size of the portfolio, complexity of services required, or individual circumstances. Also, at its discretion, NOWM may combine the values of related accounts for fee calculation purposes.

Asset-based fees are calculated and charged in accordance with the investment advisory agreement between the client and NOWM. NOWM's fees are charged at the end of each calendar quarter in arrears. The quarterly fee is determined by applying one-quarter (1/4) of the applicable annual percentage fee to the market value of the portfolio on the last business day of each calendar quarter in arrears. The fees may be prorated if the investment advisory relationship commences or terminates other than at the beginning or end of a calendar quarter. From time to time, fees may be modified, according to the agreement between the client and NOWM.

An investment advisory agreement may generally be terminated at any time, by either party, for any reason upon receipt of or up to 10 days' prior written notice as provided in the applicable agreement (or upon such other terms as specified in the investment advisory agreement). Upon termination of any account, any earned, unpaid fees will be immediately due and payable.

NOWM may hire sub-advisers, including its affiliate First Midwest Bank, to perform any or all of NOWM's responsibilities under a client's investment advisory agreement. The fee paid to a sub-adviser is generally paid by NOWM and does not result in a separate, additional fee to a client.

Private Investment Consulting Fees

The annual fee for private investment consulting services provided by NOWM will generally be charged as a percentage of the aggregate amount of money paid, loaned or otherwise invested by a client in any private investment opportunity (including any subsequent series or fund of any private investment opportunity) identified for the client by NOWM ("invested capital"). Consulting fees are generally negotiable depending on variety of factors, including the size of investments and other client assets managed by NOWM, complexity of services required, or individual circumstances. Consulting fees are calculated and charged in accordance with the consulting agreement between the client and NOWM. NOWM's fees are charged at the end of each calendar quarter in arrears. The quarterly fee is determined by applying one-quarter (1/4) of the applicable annual percentage fee to the client's invested capital as of the last business day of each calendar quarter in arrears. The fees may be prorated if the consulting relationship commences or terminates other than at the beginning or end of a calendar quarter. The Consulting Fee paid to NOWM is in addition to any fees or expenses incurred at any private fund in which a client invests, including any private fund management fees, incentive allocations, carried interest and other fund-level expenses. A consulting agreement may generally be terminated at any time, by either party, upon 30 days' prior written notice to the other party as provided in the agreement (or upon such other terms as specified in the consulting agreement).

CLIENT PAYMENT OF FEES

Fees for investment advisory and retirement plan services will ordinarily be deducted directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. If insufficient cash is available to pay such fees, securities in an amount approximating the balance of unpaid fees will customarily be liquidated to pay for the unpaid balance. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation. Client's may also elect to be billed directly for advisory fees.

Clients using NOWM's private investment consulting services will be sent quarterly invoices for consulting fees with payment due within 30 days of receipt.

ADDITIONAL CLIENT FEES CHARGED

All fees paid for NOWM advisory and consulting services are separate and distinct from the fees and expenses charged by the SEC, American Depositary Receipts ("ADRs"), exchange-traded funds, mutual funds, private funds and other private investments, separate account managers, broker-dealers, and custodians retained by clients. Such fees and expenses are

described in each exchange-traded fund and mutual fund's prospectus, each private investment's offering memorandum or other offering documents, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. For client accounts invested in funds or private investments that charge an advisory fee, management fee, incentive fee/carried interest allocation or similar fees, that means that clients may pay two levels of fees on those assets. A client using NOWM may be precluded from using certain mutual funds or separate account managers because they may not be permitted by the client's custodian. The fee paid to NOWM does not include brokerage commissions and other transactional fees relating to purchases and sales of securities which will be borne by the client.

PREPAYMENT OF CLIENT FEES

NOWM does not generally require the prepayment of its advisory fees.

EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

NOWM's financial advisers are generally compensated through a salary and bonus structure. NOWM and its personnel may recommend or cross-sell products and services provided or offered by its affiliates, including First Midwest Bank, or permit such affiliates to market their products or services to NOWM's clients. In this regard, NOWM or its personnel may have a financial incentive to encourage a client to utilize these products or services. NOWM and its personnel will act in accordance with their fiduciary duty in recommending such products or services.

NOWM is not paid any sales, service, or administrative fees for the sale of mutual funds.

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

NOWM does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the assets of a client) to any of its accounts.

ITEM 7. TYPES OF CLIENTS

NOWM primarily provides investment advisory services to high-net worth individuals and institutions. The types of clients NOWM provides services to includes, but is not limited to, individuals, retirement plans and accounts, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities and institutions.

NOWM generally requires a \$100,000 minimum of investment assets to establish an investment advisory relationship. NOWM reserves the right to waive this minimum requirement at its discretion.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

NOWM measures a client's goals, risk tolerance, and time horizon through an interview process in an effort to determine a plan/portfolio to best fit the client's profile resulting in the IPS. Investment strategies may be based upon a number of concepts and determined by the type of investor. Investment strategies may include long-term and short-term purchases depending upon the individual needs of the client. Since NOWM believes that risk tolerance is a key element to long-term investment success, asset allocation principles are a key part of NOWM's overall approach in preparing advice for clients. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities), is generally in the forefront of NOWM's strategies. Asset allocation seeks to achieve efficient diversification of assets, to lessen risk while not sacrificing the effectiveness of the portfolio to achieve the client's objectives.

Recommendations or actions for or purchases of investments will be based on publicly available reports, research analysis, and internally generated research. In the case of mutual funds, recommendations will be based on reports and analysis of performance and fund managers, and certain computerized and other models for asset allocation. NOWM utilizes many sources of public information which include financial news and brokerage research materials.

NOWM does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investments and strategies recommended or applied by NOWM.

NOWM may hire sub-advisers, including its affiliate First Midwest Bank, to perform any or all of NOWM's responsibilities under a client's investment advisory agreement. Investments made by sub-advisers are monitored and reviewed, including with participation by the client, in accordance with NOWM's "Review of Accounts" practices described under Item 13 below.

Investment Strategies

NOWM offers seven broad portfolio strategies which have been designed to cover the broad spectrum of investment objectives desired by most investors. These include growth, growth and income, and fixed income. These objectives can be achieved by the use of one or more of these portfolio strategies within a client's investment assets. NOWM believes it has the ability to customize these approaches to a wide range of client needs. They are described below:

Income Roadmap™

The Income Strategy Portfolio Suite is a set of investment strategies that captures income from three different asset classes (sleeves): equities, fixed income and alternative assets. The strategy suite can be used by an investor to design one's own Income Roadmap™. This strategy is a customized flow of income specifically designed in accordance with one's risk tolerance and

income objectives using a custom allocation to each of the income sleeves. In addition, each sleeve is tactically managed by NOWM where the weightings to each sleeve are modified based on the market environment.

Select Dividend Growth Strategy

This is an equity-oriented income strategy which we believe offers a solid alternative to the fixed income markets. Specifically, we are offering a portfolio which invests primarily in common stocks of large, well-established companies with above-average earnings growth rates and dividend yields, histories of regular dividend increases, and the prospects pointing to a continuation of that policy. In addition, we will use equity-oriented exchange traded funds (“ETFs”) to provide market coverage in attractive segments of the world economy including sectors where individual stock ownership is difficult (e.g., high-yielding common stocks in emerging markets). We expect that over time, equities and ETFs will represent the majority of assets (90-100%) with any residual being liquid, tactical cash reserves. Depending on individual client needs, this strategy can be customized to include a fixed income component which may include preferred stocks, ETFs of convertible securities, and selected fixed income securities.

Equity Growth Strategy

The strategy follows a core/satellite investment strategy. The core of the portfolio is typically invested in ETFs covering broad sectors of the market such as large cap, mid cap, small cap, and growth and value segments of each broad category depending on market conditions. This portion of a portfolio generally represents a significant majority of the total investable assets. The satellite portion of a portfolio is allocated into areas that provide unique investment opportunities that are made in the belief that they offer growth in excess of what is expected in the general markets. Investments in the satellite may include, for example, areas such as thematic trends like water and infrastructure, sector over-weights such as energy, and stock of individual companies, with total return potential higher than that of the general market.

Fixed Income Strategy

NOWM provides clients with an actively managed fixed income strategy that is highly customized for each client depending on their unique circumstances. A primary focus of the strategy is on yield in a prudent, tax-efficient manner. Given the low interest rates in the traditional fixed income sectors such as corporate bonds, treasuries, and municipal bonds, portfolios need to have access to other higher yielding sectors of the fixed income markets. These may include treasury inflation protected bonds (TIPs), developed and emerging market debt, and preferred stock, for example. The resulting portfolio will reflect a client’s overall investment objectives, investment time frame, risk tolerance, and tax considerations.

Enhanced Sector Strategy

NOWM offers a sector strategy primarily made up of industry-specific and sector-based ETFs. The objective of this strategy is to outperform the S&P 500 Index on a long-term basis. There can be no guarantee the strategy will achieve this objective. Sector weights in this strategy

are based on their relative percentage of the U.S. equity market as represented in the S&P 500 Index. This strategy may not include every sector represented in the S&P 500 Index but it will include no less than five sectors. The primary tool utilized in making tactical decisions in this strategy is the technical chart pattern of individual securities.

While sector weights are based on the S&P 500 Index, the objective of this strategy is to outperform it so certain sectors may be under or over-weighted relative to the index. In any event, except for sectors that represent less than five percent of the S&P 500 Index, each sector is subject to a maximum twenty percent overweighting. Sectors representing less than five percent of the S&P 500 Index may be over-weighted by one hundred percent (effectively doubling that sector's weight as represented in the S&P 500 Index). NOWM engages a third-party specializing in technical analysis to aid in the development of this strategy. All final decisions with respect to this strategy are made by NOWM.

In addition to ETFs, this strategy may incorporate individual stocks and covered call writing and may also short a sector by purchasing an inverse ETF. Individual positions in industry (vs. sector) ETFs will generally not exceed two percent of the total portfolio and individual stock positions will generally not exceed one and a half percent of the total portfolio. Tactical moves to cash may occur in this strategy, but absent unusual circumstances, cash positions will not exceed twenty five percent of the total portfolio.

Small Capitalization Strategy

This separately managed portfolio is offered through affiliate First Midwest Bank pursuant to a sub-advisory agreement effected between NOWM and First Midwest Bank. The strategy generally invests in smaller companies with a weighted average portfolio of companies with a market capitalization under \$4 billion. The goal of this strategy is long-term capital appreciation in excess of the Russell 2000 index over a market cycle of 5-7 years. This strategy generally will have more volatility during certain periods but will potentially have higher long-term investments returns.

Select Income Strategy

Like our Select Dividend Growth Strategy, the Select Income Strategy is an equity-oriented income strategy with a primary objective of producing current income. This strategy invests primarily in common stocks, but may include ETFs with exposure to various sectors of the market as well preferred securities. This strategy attempts to reduce volatility but may not achieve the same capital appreciation performance as certain other equity-oriented strategies.

Option Income Strategy:

The strategy consists solely of selling calls against long equity positions (covered calls), or selling puts with the intent of acquiring a position below current market prices. Sometimes this is done at the same time on the same stock in a strategy referred to as a "straddle" or "strangle". We do not engage in the purchase of options as a strategy. This strategy is offered only to select clients at NOWM's discretion.

Select Growth Strategy

This strategy is an equity-oriented portfolio with a primary objective of growth. The portfolio is primarily made up of individual common stocks, but may include equity-based exchange traded funds (ETFs). This is a concentrated portfolio invested in high growth investment themes such as, but not limited to, cloud computing, biotech, fintech and electric vehicles. This portfolio will typically consist of 10-20 stocks and ETFs. Given the market segments it is invested in and the position sizes, it is considered as aggressive growth from a risk perspective.

RISK OF LOSS

The following list of risk factors does not purport to be a complete explanation of all potential risks. Prospective clients should read the entire ADV Part 2 before determining whether to invest. NOWM typically invests in a variety of securities including, but not limited to, those detailed below:

- Equity securities
- Warrants and rights
- Mutual fund securities
- Exchange-traded funds
- Inverse exchange-traded funds
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Option contracts on securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Option contracts on indices
- Preferred equity securities

Investment in all securities include the risk of loss. Investors should be prepared for the possible loss of some or all of their investments. Investments and strategies will vary by account. Clients should be aware that NOWM and its affiliates perform investment advisory services for various clients. NOWM may give advice and take action in the performance of its duties with respect to any of our other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client or by NOWM's affiliates on behalf of their clients. NOWM has no obligation to purchase or sell for a client any security or other property which NOWM purchases or sells for our own account or for the account of any other client if it is undesirable or impractical to take such action.

Concentration Risk

Concentrating investments in an issuer or limited set of issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that issuer or issuers, particular country, group of countries, region, market, industry, group of industries, sector or asset class than a more diversified mix of investments.

Credit/Default Risk

Debt issuers and other counterparties of fixed-income securities or instruments in some instances default on their obligation to pay interest, repay principal or make a margin payment, or default on any other obligation. Additionally, the credit quality of securities or instruments could deteriorate (e.g., downgraded by rating agency), which would impair a security's or instrument's liquidity and decrease its value.

Debt Instruments Risk

Generally, investments in debt and credit-related instruments may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. Other factors may materially and adversely affect the market price and yield of such debt investments, including changes in interest rates, investor demand, changes in the financial condition or credit quality of an issuer, government fiscal policy and domestic or worldwide economic conditions.

Derivatives Risk

Investments in derivatives or similar instruments, including but not limited to options, futures, options on futures, forwards, participatory notes, swaps, structured securities, tender-option bonds and derivatives relating to foreign currency transactions, which can be used to hedge investments or to seek to enhance returns, entail specific risks relating to liquidity, leverage and credit that can reduce returns and/or increase volatility. Losses from investments in derivative instruments can result from the potential illiquidity of the markets for derivative instruments, the failure of the counterparty to fulfill its contractual obligations, or the risks arising from margin posting requirements and related leverage factors associated with such transactions.

Equity Securities Risk

Equity securities, including common stocks, may fall in value due to both changes in general economic conditions that impact the market as a whole, as well as factors that directly relate to a specific company or its industry. Such general economic conditions include changes in interest rates, periods of market turbulence or instability, or general and prolonged periods of economic decline and cyclical change. It is possible that a drop in the stock market may depress the price of most or all of the equity securities held in a portfolio. In addition, an investment in equity securities includes the risk that investor sentiment toward particular industries will become negative. The value of a company's common stock may fall solely because of factors, such as an increase in production costs, that negatively impact other companies in the same

region, industry or sector of the market. A company's common stock also may decline significantly in price over a short period of time due to factors specific to that company, including decisions made by its management or lower demand for the company's products or services.

Exchange-Traded Fund ("ETF") Risk

Shares of ETFs may trade at a discount from their net asset value in the secondary market. This risk is separate and distinct from the risk that the net asset value of fund shares may decrease. The amount of such discount from net asset value is subject to change from time to time in response to various factors. If shares of an ETF trade at a market price that reflects a discount to the value of the fund's underlying assets, the discount could increase over time. ETFs are subject to various risks, including management's ability to meet the fund's investment objective, and to manage the fund's portfolio when the underlying securities are redeemed or sold, during the periods of market turmoil and as investors' perceptions regarding ETFs or their underlying investments change. ETFs also face index correlation risk which is the risk that the performance of an ETF will vary from the actual performance of the fund's target index. This can happen due to transaction costs, market impact, corporate actions (such as mergers and spin-offs) and timing variances.

High Yield Securities Risk.

High yield or "junk" securities typically involve greater risk and become less liquid than higher grade issues. Changes in general economic conditions, changes in the financial condition of the issuers and changes in interest rates may adversely impact the ability of issuers of high yield securities to make timely payments of interest and principal.

Income Risk

Income from fixed-income securities can decline in some instances when interest rates decrease. During periods of falling interest rates, if an issuer is able to repay principal prior to the security's maturity, an investor may be limited to reinvesting the repayment proceeds in securities with a lower yield, resulting in a decline in the investor's income.

Index-Related Risk

Index strategies are passively managed and do not take defensive positions in declining markets. There is no guarantee that a portfolio managed to an index strategy will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data, index computations and/or the construction of the underlying index in accordance with its methodology occur from time to time without being identified and corrected for a period of time or at all, which may have an adverse impact on a portfolio managed to the index.

Interest Rate Risk

When interest rates increase, fixed-income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed-income securities or instruments.

Investment Company Risk

An investment in an investment company is subject to the risks associated with the underlying investments made by the investment company. Investment company investors will indirectly pay a proportional share of the fees and expenses of the investment companies in which they invest. These fees may be in addition to any other investment advisory or other management fees the investor may incur.

Issuer Risk

Adverse changes to the financial condition or credit rating of an issuer of securities may cause the value of the securities to decline or become worthless.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). This can reduce returns because the holder of such securities may be unable to transact at advantageous times or prices. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

Management Risk

Management risk is the risk that the investment process, techniques and analyses applied to a portfolio will not produce the desired results, and those securities or other financial instruments selected for a portfolio will result in returns that are inconsistent with the portfolio's investment objective.

Market Risk

The market value of the instruments in which a portfolio invests will go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Municipal Securities Risk

Municipal securities can be significantly affected by political or economic changes, as well as uncertainties in the municipal market related to taxation, changes in interest rates, relative lack of information about certain issuers of municipal securities, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets.

Non-U.S. Securities Risk

Investments in the securities of non-U.S. issuers are subject to the risks associated with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets, emerging markets, developing markets or frontier markets.

Private Investment Risk

Investments in privately offered/unregistered investments, including debt or equity investments in operating and holding companies, private real estate funds, hedge funds, private equity funds, joint ventures, direct and indirect interests in real estate, physical assets, and other similar types of investments generally involve significant risk, including a total loss of investment, and should only be undertaken by sophisticated investors capable of evaluating and bearing such risks. As private investments are typically highly illiquid and long-term in nature, investors should consider their ability to withstand extended and indefinite periods of illiquidity. An investor's ability to transfer and/or dispose of private investments is typically be highly restricted or prohibited. An investor may not be able to obtain material information about the private investment that other investors obtain. Private investments are generally not subject to the same reporting and disclosure requirements as public companies. Private investments may require investors to assume duties, liabilities and obligations that are generally not requirements for investments in public companies or funds.

Small-Cap & Mid-Cap Risk

Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall securities market. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

U.S. Government Securities Risk.

U.S. government securities include securities that are issued or guaranteed by the United States Treasury, by various agencies of the U.S. government, or by various instrumentalities which have been established or sponsored by the U.S. government. U.S. Treasury securities are backed by the “full faith and credit” of the United States. Securities issued or guaranteed by federal agencies and U.S. government-sponsored instrumentalities may or may not be backed by the full faith and credit of the United States. In the case of those U.S. government securities not backed by the full faith and credit of the United States, the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate.

Volatility Risk

The prices of a portfolio’s investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

ITEM 9. DISCIPLINARY INFORMATION

NOWM does not have any disciplinary information to report regarding itself or any of its personnel or other related persons.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MATERIAL RELATIONSHIPS AND CONFLICTS OF INTEREST

NOWM is one of a number of related parties operating as part of the First Midwest organization. These related parties include, among others, First Midwest Bank, an Illinois state-chartered bank that provides a broad range of commercial, retail, treasury management, and wealth management products and services to commercial and industrial, commercial real estate, municipal, and consumer customers and Premier Asset Management LLC, an investment adviser registered with the Securities and Exchange Commission that provides investment management services to individual and institutional customers. These entities are wholly-owned by FMBI. First Midwest Bank and FMBI may provide certain administrative and operational support services to NOWM that may be material to NOWM’s advisory business. These affiliations can create potential conflicts of interest. We mitigate those potential conflicts of interest through maintaining policies and procedures. We endeavor to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser; and we take the following steps to address conflicts:

- we disclose to clients the existence of all material conflicts of interest;
- we disclose to clients that they are not obligated to purchase recommended products or services from our employees or affiliates;
- we collect, maintain, and document relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we conduct regular reviews of client accounts to verify the recommendations made to a client are consistent with the client's needs and circumstances;
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

NOWM and its personnel may recommend or cross-sell products and services provided or offered by its affiliates, including First Midwest Bank, or permit such affiliates to market their products or services to NOWM's clients. Compensation or other funds may be paid to NOWM, its personnel and/or affiliates of such personnel by such affiliates or by NOWM in connection with these efforts if a client utilizes these products or services. In this regard, NOWM or its personnel may have an incentive to encourage a client to utilize these products or services. NOWM and its personnel will act in accordance with their fiduciary duty in recommending such products or services.

RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISERS AND CONFLICTS OF INTEREST

NOWM may recommend or select other investment advisers to act as a sub-adviser to perform any or all of NOWM's responsibilities under a client's investment advisory agreement. A sub-adviser may be an affiliate of NOWM, including First Midwest Bank. NOWM and/or its personnel may receive compensation or other funds in connection with recommending or delegating responsibilities to such a sub-adviser. In this regard, NOWM or its personnel may have an incentive to recommend or delegate NOWM's responsibilities to such a sub-adviser. The fee paid to a sub-adviser is generally paid by NOWM and does not result in a separate, additional fee to a client.

OUTSIDE BUSINESS ACTIVITIES AND CONFLICTS OF INTEREST

From time to time affiliates, employees or representatives of NOWM may participate in certain outside business activities or maintain relationships with unaffiliated services providers, such as attorneys, accountants, insurance providers, and tax or other professionals. NOWM or its personnel may introduce or refer clients to these organizations as service providers. To the extent NOWM or its personnel make such introductions or referrals, they are outside the scope of the advisory services provided to clients under its investment management or other agreement with the client. NOWM has no obligation to make such introductions or referrals and will generally not allocate or recommend such opportunities to NOWM clients or may be prohibited

from doing so. In instances where NOWM personnel participate in outside businesses or investment opportunities, they may do so on terms that are more favorable than those offered by such organizations to other investors, including NOWM clients. As part of its private investment consulting services, NOWM may introduce or recommend private investments to clients for which NOWM, an affiliate, or any director, manager, officer or other agent of NOWM or an affiliate owns an interest or acts as sponsor, adviser, distributor, director, manager or marketing agent and NOWM, its affiliates or any director, manager, officer or other agent of NOWM or an affiliate may receive certain benefits or additional compensation in connection therewith that is in addition to the compensation set forth herein payable by a client. NOWM or an affiliate may provide services or financing to such private investments or their affiliates or managers/sponsors. These activities and relationships may create conflicts of interest and create incentives for NOWM to introduce or recommend certain investments. We mitigate those potential conflicts of interest through maintaining policies and procedures, including review and approval of outside business activities and compliance with the code of ethics described in the next section.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

NOWM has developed a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the code requires such "Access Persons" to obtain preapproval of certain securities transactions, to report transactions quarterly, and to report all securities positions in which they have a beneficial interest at least annually.

This Code of Ethics includes, among other things, the following:

- Standards of business conduct that reflect the fiduciary obligations of NOWM and its supervised persons;
- Provisions requiring its employees and certain other of its supervised or otherwise related persons ("Access Persons") to comply with applicable securities laws;
- Provisions requiring Access Persons to report their personal securities transactions and holdings;
- Provisions requiring approval before Access Persons acquire beneficial ownership of any security issued in an initial public offering or private placement;
- Provisions requiring supervised persons to report promptly any violations of the Code of Ethics; and
- Provisions requiring each supervised person to be given a copy of the Code of Ethics and to acknowledge in writing their receipt of the Code of Ethics.

Employees of NOWM may invest in the same securities as clients of NOWM, including related securities such as options and derivatives. In addition, employees may have an interest or position in certain securities that may also be recommended to a client. Such positions and such trades made at or about the same time as client trades present a conflict of interest between personnel of NOWM and clients. NOWM addresses this conflict through the procedures described above, which are designed to ensure that no client is disadvantaged in any way by

trades of employees of NOWM. For example, as stated above, Access Persons must pre-clear trades in securities of initial public offerings and limited offerings. Also, no Access Person may purchase or sell any security on the same day as a purchase or sale of a security involving the same or related security for an advisory account, unless there is no substantive conflict with client portfolios.

NOWM periodically reviews the trades of Access Persons and takes other actions in attempt to detect violations of NOWM's Code of Ethics and insider trading policies and procedures.

NOWM's Chief Compliance Officer has the responsibility of assuring compliance with the Code of Ethics. Violations of any provision of this reporting requirement may result in the imposition of sanctions by the NOWM's Chief Compliance Officer as may be deemed appropriate under the circumstances.

A copy of NOWM's Code of Ethics is available to any client or prospective client upon request.

ITEM 12. BROKERAGE AND TRADING PRACTICES

FACTORS USED TO SELECT BROKER-DEALERS FOR CLIENT TRANSACTIONS

Broker-Dealer Recommendations

The following factors will generally be considered when selecting broker-dealers that may execute advisory trades:

- Input from portfolio managers, traders, and others
- Establishing an acceptable commission range for trades

In certain instances, NOWM will recommend to clients certain broker-dealers based on the needs of the individual client, taking into consideration the nature of the services required, the experience of the broker-dealer, the cost and quality of the services, and the reputation of the broker-dealer. The client recognizes that broker-dealers have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers.

Unless otherwise agreed with the client, broker-dealer recommendations, allocations and other brokerage determinations may be made by a sub-adviser hired by NOWM to perform any or all of NOWM's responsibilities under a client's investment advisory agreement, including NOWM's affiliate First Midwest Bank.

Soft Dollar Arrangements

NOWM does not enter into “soft dollar” agreements whereby it receives research or other products or services other than trade execution from a broker-dealer or a third party in exchange for causing a client account to pay an amount of commission in excess of the amount of commission another broker-dealer would have charged for effecting that transaction. NOWM does occasionally receive investment research from certain broker-dealers and custodians, such as analyst reports. The provision of such research is not subject to any agreement between NOWM and any broker-dealer or custodian and is not provided in return for “soft dollar” commissions.

Brokerage for Client Referrals

When selecting broker-dealers to execute client trades, NOWM undertakes to be sensitive to conflicts of interest, and where necessary, shall address conflicts by disclosure, client consent or other appropriate action.

It is NOWM’s policy also to be sensitive to possible conflicts of interest arising from the use of broker-dealers to execute securities trades for clients referred to NOWM by such referring broker. In such cases, in addition to the normal above-described periodic monitoring of trade execution by brokers and periodic monitoring and evaluation of such relationships, NOWM gives particular attention to commission rates paid to such referring brokers for trades executed thereby in order to ensure that transaction costs charged by referring brokers constitute best execution under the circumstances and given the client’s objectives. Where any adverse material disparities are found by NOWM as between commission rates paid to a referring broker as compared to other brokers and there is no proper basis for such disparity when all circumstances are considered, NOWM contacts the referring broker for the purpose of remedying such disparity.

DIRECTED BROKERAGE

Occasionally, clients may direct NOWM to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage NOWM derives from aggregating transactions. NOWM will generally not aggregate trades with other NOWM advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

In determining whether to instruct NOWM to utilize a particular broker or dealer, the client should compare the possible costs or disadvantages of such an arrangement with the value of the services provided.

TRADE AGGREGATION

As an investment adviser, the firm has a fiduciary relationship to its clients. One of the specific duties that flow from this relationship is a duty to seek the best execution of client securities transactions when the adviser is in a position to direct brokerage transactions. While not defined by statute or regulation, “best execution” generally means the execution of client

trades at the best net price considering all relevant circumstances. It is the firm's policy to seek best execution for client securities transactions.

Since NOWM manages accounts with similar investment objectives and strategies, the firm may seek to aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by NOWM in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. The price of the securities allocated is generally the average share price for all transactions of the clients in that security on a given day with a given broker or custodian, with all transaction costs shared on a pro rata basis, subject, however, to any minimum ticket or transaction charges imposed by the executing broker. Such aggregate orders may include transactions for accounts for employee benefit plans to the extent permitted under ERISA section 406 ("Prohibited transactions") and private investment vehicles, such as limited partnerships or limited liability companies, in which NOWM, its affiliates, principals or employees are among the investors.

NOWM's allocation procedures generally seek to allocate investment opportunities among clients in the fairest possible way, taking into account clients' best interests. NOWM will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is not a factor in trade allocations.

Allocation of Trades

All equity allocations will customarily be made prior to the close of business on the trade date. Bond allocations will be completed by trade date +1 and will not use account performance as a factor in the allocation. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, trading expenses, clients' liquidity needs, and previous allocations. When allocating a partially filled equity order, it is generally assumed that the unfinished portion will subsequently be filled. Therefore, our intent is then to (i) limit client trading expenses, and (ii) fill orders on a pro rata basis. This policy also applies if an order is "over-filled."

Trade Errors

NOWM takes affirmative steps to detect trade errors after trades are made and has established internal policies and procedures governing the correction of trade errors. Upon discovering an error, it is NOWM's policy to immediately undertake the steps necessary to correct the trade and make the affected client whole. Under no circumstances will NOWM benefit when correcting a trade error would otherwise result in a gain to the firm. Any gains resulting from trade error corrections are donated to a charitable organization selected by the firm. A copy of the entire NOWM trade error policy is available upon request.

RELATIONSHIP WITH TD AMERITRADE

NOWM 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 and FINRA member. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. NOWM receives some benefits from TD Ameritrade through its participation in the program and NOWM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between NOWM’s participation in this program and the investment advice it gives to its clients, although NOWM receives economic benefit 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 serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from 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 NOWM by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by NOWM’s related persons. Some of the products and services made available by TD Ameritrade through the program may benefit NOWM but may not benefit its client accounts. These products or services may assist NOWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help NOWM manage and further develop its business enterprise. The benefits received by NOWM 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, NOWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by NOWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence NOWM’s choice of TD Ameritrade for custody and brokerage services.

ITEM 13. REVIEW OF ACCOUNTS

Client accounts are reviewed annually for continued suitability of investments and to ensure that the client’s investment objectives are being maintained and asset allocation is within agreed IPS guidelines. Factors considered are age, risk tolerance, income requirements, and client proclivities. These factors are paramount in establishing guidelines for overall asset allocation. Common stocks are, generally, reviewed on the basis of sales and earnings growth, dividend returns, valuations, volatility, and long-term prospects. Mutual funds and ETFs are reviewed as to their investment orientation and how well they fit with a client’s overall investment objectives. Fixed income securities are evaluated primarily on the basis of credit quality and maturity. Accounts are reviewed by one or a combination of the firm’s portfolio managers.

NOWM sends clients quarterly reports describing their investments under management, including securities held and their current market value, cost basis information, amounts of annual dividends and interest, and percent yield at the market. At least quarterly, but in most cases monthly, the account custodian also sends statements directly to clients showing the assets and activity in their accounts. Clients should refer to formal tax documents received from the custodian of their accounts for cost basis and tax reporting purposes.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

NOWM may, from time to time, enter into solicitation arrangements with certain persons or entities pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940 and pay a referral/solicitation fee to such persons for client referrals. In such cases, solicitation arrangements are made in writing and involve only properly qualified persons or entities.

Also, from time to time, NOWM may take into account the fact that a broker-dealer has referred advisory clients to NOWM when it places client trades. Since NOWM stands to earn advisory fees on such referred clients, the practice raises a potential conflict of interest between NOWM's incentive to attract new clients and the client's desire for utilizing broker-dealers that provide the best execution.

TD Ameritrade

NOWM has and may continue to receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect, a client referral program. In addition to meeting eligibility criteria for participation in AdvisorDirect, NOWM may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with NOWM and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisers. TD Ameritrade does not supervise NOWM and has no responsibility for NOWM's management of client portfolios or NOWM's other advice or services. NOWM pays TD Ameritrade an ongoing fee for each successful client referral (the "Solicitation Fee"). For referred client relationships initiated before July 1, 2010, the Solicitation Fee is a maximum of 15% of the advisory fees NOWM receives from referred clients for the life of NOWM's advisory relationship with the client. For referred client relationships initiated on or after July 1, 2010 but before April 10, 2017, the Solicitation Fee is a maximum of 25% of the advisory fees NOWM receives from referred clients for the life of NOWM's advisory relationship with the client. For referred client relationships initiated on or after April 10, 2017 (excluding assets subject to a Special Services Addendum) or relationships moved to a new fee schedule at the one-time election of NOWM, the following Solicitation Fee applies*:

Referred Client Assets	Solicitation Fee on Assets
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Assets up to \$2 million	.25%
Assets over \$2 million up to \$10 million	.10%
Assets over \$10 million	.05%

* In certain advisory investment situations, the Solicitation Fee payable to TD Ameritrade may be lower.

NOWM will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by NOWM from any of a referred client's family members, including a spouse, child, or any other immediate family member who resides with the referred client and hired NOWM on the recommendation of such referred client. NOWM will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

NOWM's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisers that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, NOWM may have an incentive to recommend to clients that the assets under management by NOWM be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, NOWM has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. NOWM's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

ITEM 15. CUSTODY

NOWM is generally authorized to debit advisory fees directly from client accounts. Because the custodian does not calculate the fees to be deducted, clients are instructed to verify the amount and contact NOWM if they believe there are errors. An affiliate under common ownership, First Midwest Bank, may serve as a custodian for certain NOWM's clients' accounts but does not currently serve as custodian as of the date of this Form ADV Part 2. In the event First Midwest Bank does serve as a custodian for NOWM's clients' accounts, NOWM will engage an independent public accountant that is registered and subject to inspection by the Public Company Accounting Oversight Board to conduct an unannounced examination of client assets, as required by SEC rules. In addition, because First Midwest Bank is affiliated with the firm, an independent public accountant prepares an internal control report with respect to those custodial services.

Clients should receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in the client's

account. NOWM urges its clients to compare the account balance(s) and activity shown on any materials prepared by NOWM to the information shown on the client's custodian's statement. The custodian's statement is the official record of the account.

ITEM 16. INVESTMENT DISCRETION

NOWM usually receives discretionary authority from the client at the outset of an advisory relationship. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account as stated and agreed in the investment advisory agreement. Any investment guidelines and restrictions that deviate from those in the investment advisory agreement must be provided to NOWM in writing. When selecting securities and determining amounts, NOWM observes the investment policies, limitations and restrictions of the clients for which it advises. Client should understand any portfolio management restrictions including but not limited to: holding specific securities, tax gain-loss instructions, or any other requests limiting NOWM's discretion over the account could result in a material investment performance deviation from the performance of other accounts following a similar investment objective.

ITEM 17. VOTING CLIENT SECURITIES

Unless a Client's investment advisory agreement specifically states otherwise, NOWM will generally not be required and is not permitted by the investment advisory agreements to take any action or provide any advice with respect to the voting of proxies for securities held in a client account. NOWM will generally not be obligated to provide advice or take any action on behalf of Client with respect to any securities held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies. Clients will generally receive their proxies or other solicitations directly from their custodians. Clients may contact NOWM any questions they have regarding a particular proxy or solicitation.

Except as required by applicable law, NOWM will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies. From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. NOWM has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. NOWM also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, NOWM has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct negligence by corporate management of issuers whose securities are held by clients. Where NOWM receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate.

Unless otherwise agreed with the client, the voting of securities recommended by a sub-adviser hired by NOWM to perform any or all of NOWM's responsibilities under a Client's investment advisory agreement, including NOWM's affiliate First Midwest Bank, may be

directed by that sub-adviser pursuant to the terms of its sub-advisory agreement with NOWM and subject to the Client's investment advisory agreement with NOWM.

ITEM 18. FINANCIAL INFORMATION

NOWM does not require fees of more than \$1,200 six months or more in advance from any client, thus no financial statement for NOWM is attached. NOWM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.