

## Item 1 Cover Page

A.

**Andrew C. Hart**

Next Capital Management, LLC

ADV Part 2B, Brochure Supplement

Dated: March 31, 2021

Contact: Andrew C. Hart, Chief Compliance Officer  
Eleven Times Square, 15<sup>th</sup> Floor  
New York, New York 10036

B.

**This Brochure Supplement provides information about Andrew C. Hart that supplements the Next Capital Management, LLC (“NEXT”) Brochure. You should have received a copy of that Brochure. Please contact Andrew C. Hart, Chief Compliance Officer, if you did not receive NEXT’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Andrew C. Hart is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Andrew Hart was born in 1964. He graduated from the University of Pennsylvania in 1986, with a Bachelor of Science degree in Finance and Entrepreneurial Management and graduated from the University of Chicago in 1990 with a Master of Business Administration degree. Andrew has been the Chief Executive Officer at NEXT since December 1998 and Chief Compliance Officer since August 2016. Andrew was also employed as a Senior Managing Director of Bear-Stearns from June 1998 to March 2007.

## Item 3 Disciplinary Information

None.

#### **Item 4 Other Business Activities**

- A. Mr. Hart is not actively engaged in any other investment-related businesses or occupations.
- B. Mr. Hart is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Item 5 Additional Compensation**

Mr. Hart earns annual compensation from NEXT which is based, in part, on the amount of new clients and assets under management introduced to NEXT. Accordingly, Mr. Hart has a conflict of interest when recommending that NEXT provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

#### **Item 6 Supervision**

NEXT provides investment advisory and supervisory services in accordance with NEXT's policies and procedures manual. The primary purpose of NEXT's Rule 206(4)-7 policies and procedures manual is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act (the "Act"). NEXT's Chief Compliance Officer, Andrew C. Hart, is primarily responsible for the implementation of NEXT's policies and procedures and overseeing the activities of NEXT's supervised persons under the Act. Mr. Hart is available at (212) 433-1103.

## Item 1 Cover Page

A.

**Ryan Davis**

Next Capital Management, LLC

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Contact: Andrew C. Hart, Chief Compliance Officer  
Eleven Times Square, 15<sup>th</sup> Floor  
New York, New York 10036

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**This Brochure Supplement provides information about Ryan Davis that supplements the Next Capital Management, LLC (“NEXT”) Brochure. You should have received a copy of that Brochure. Please contact Andrew C. Hart, Chief Compliance Officer, if you did not receive NEXT’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Ryan Davis is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Ryan Davis was born in 1985. Ryan graduated from The George Washington University in 2008, with a Bachelor of Science degree in Economics. He joined NEXT in March 2015 as Director of Research. He then became the Chief Operating Officer and is now the Chief Investment Officer. Before joining NEXT, he was a senior analyst with Fortigent, LLC (a subsidiary of LPL Financial) from November 2009 to March 2015. Before that, Ryan was an economist with the Bureau of Labor Statistics from February 2009 to November 2009. He began his career with Fortigent, LLC from June 2008 to January 2009.

Ryan Davis has held the designation of Chartered Alternative Investment Analyst (CAIA) since 2013. The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must complete a self-directed,

comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

Mr. Davis has been a CFA® Charterholder since September 2015. CFA® designates an international professional certificate that is offered by the CFA Institute. The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 170,000 CFA® Charterholders working in over 170 countries and regions. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® Charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® Charterholders —often making the charter a prerequisite for employment. Additionally, regulatory bodies in 38 countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 466 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional

standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

- A. Mr. Davis is not actively engaged in any other investment-related businesses or occupations.
- B. Mr. Davis is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

Mr. Davis earns annual compensation from NEXT which is based, in part, on the amount of new clients and assets under management introduced to NEXT. Accordingly, Mr. Davis has a conflict of interest when recommending that NEXT provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

### **Item 6 Supervision**

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## Item 1 Cover Page

A.

**Ross Levin**

Next Capital Management, LLC

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Dated: March 31, 2021

Contact: Andrew C. Hart, Chief Compliance Officer  
Eleven Times Square, 15<sup>th</sup> Floor  
New York, New York 10036

B.

**This Brochure Supplement provides information about Ross Levin that supplements the Next Capital Management, LLC (“NEXT”) Brochure. You should have received a copy of that Brochure. Please contact Andrew C. Hart, Chief Compliance Officer, if you did not receive NEXT’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Ross Levin is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Ross Levin was born in 1969. He graduated from Kansas University in 2003 with a Bachelor of Arts in Psychology. Ross has worked at NEXT since 2007, where he previously served as a Vice President, Director, and Managing Director. He is currently a Senior Wealth Advisor. Before joining NEXT, he worked at Merrill Lynch in The Global Private Client Group as a financial advisor from 2006 to 2007. Ross was a General Manager at Check Management Inc. and he was with the company from 1991 to 1995.

## Item 3 Disciplinary Information

None.

#### **Item 4 Other Business Activities**

- A. Mr. Levin is not actively engaged in any other investment-related businesses or occupations.
- B. Mr. Levin is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Item 5 Additional Compensation**

Mr. Levin earns annual compensation from NEXT which is based, in part, on the amount of new clients and assets under management introduced to NEXT. Accordingly, Mr. Levin has a conflict of interest when recommending that NEXT provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

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## **Item 1 Cover Page**

A.

**Mark Tepsich**

Next Capital Management, LLC

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Eleven Times Square

New York, New York 10036

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**This Brochure Supplement provides information about Mark Tepsich that supplements the Next Capital Management, LLC (“NEXT”) Brochure. You should have received a copy of that Brochure. Please contact Andrew C. Hart, Chief Compliance Officer, if you did not receive Next Capital Management, LLC’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Mark Tepsich is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Education Background and Business Experience**

Mark Tepsich was born in 1981. He graduated from Kent State University in 2004 with a Bachelor of Science degree in Sociology, and earned a Juris Doctor from Case Western Reserve University School of Law in 2010. Mr. Tepsich has been a Director at NEXT since October 2018. From May 2008 to August 2018, he held various roles at RMS Investment Group, including Secretary and General Counsel.

## **Item 3 Disciplinary Information**

None.



#### **Item 4 Other Business Activities**

- A. Mr. Tepsich is not actively engaged in any other investment-related businesses or occupations.
- B. Licensed Attorney. Mr. Tepsich maintains a license to practice law in Ohio. However, he is not actively engaged in the practice of law, and therefore does not perform legal services for NEXT's clients. Clients should not construe any services that Mr. Tepsich provides in his capacity at NEXT as legal services. NEXT's Chief Compliance Officer, Andrew C. Hart, remains available to address any questions that a client or prospective may have regarding the above conflict of interest.

#### **Item 5 Additional Compensation**

Mr. Tepsich's annual compensation is based, in part, on the amount of assets under management that Mr. Tepsich introduces to the NEXT. Accordingly, Mr. Tepsich has a conflict of interest for recommending NEXT to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

#### **Item 6 Supervision**

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## Item 1 Cover Page

A.

**Donna Redel**

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Eleven Times Square

New York, New York 10036

B.

**This Brochure Supplement provides information about Donna Redel that supplements the Next Capital Management, LLC (“NEXT”) Brochure. You should have received a copy of that Brochure. Please contact Andrew C. Hart, Chief Compliance Officer, if you did not receive Next Capital Management, LLC’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Donna Redel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Donna Redel was born in 1953. She graduated from Barnard College in 1974 with a Bachelor of Arts in Arts and Journalism, graduated from Columbia University School of Business in 1978 with a Master of Business Administration, and graduated from Fordham University in 1995 as a Juris Doctor. She has been a Senior Advisor at NEXT since 2007. Ms. Redel was a Managing Director and Board Member of the World Economic Forum from 2000 to 2003 and Chairman of the Board of the Commodity Exchange from 1992 to 1994. Before that time Donna was Chief Information and Technology Officer at Prudential Securities for both the International Division and the Derivatives Division from 1994 to 2000.

## Item 3 Disciplinary Information

None.

#### **Item 4 Other Business Activities**

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. Independent Consulting Business: Ms. Redel is the founder and Chief Executive Officer of Strategic 50 Inc., located at 180 E. 79th Street, NY, NY 10075. The firm was incorporated in June of 2011. Ms. Redel spends approximately 25% of her time with this business, mentoring, coaching and consulting, to assist women going back into the work force.

#### **Item 5 Additional Compensation**

Ms. Redel earns annual compensation from NEXT which is based, in part, on the amount of new clients and assets under management introduced to NEXT. Accordingly, Ms. Redel has a conflict of interest when recommending that NEXT provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

#### **Item 6 Supervision**

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## **Item 1 Cover Page**

A.

**Alexandra Blake**

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Eleven Times Square

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**This Brochure Supplement provides information about Alexandra Blake that supplements the Next Capital Management, LLC (“NEXT”) Brochure. You should have received a copy of that Brochure. Please contact Andrew C. Hart, Chief Compliance Officer, if you did not receive Next Capital Management, LLC’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Alexandra Blake is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Education Background and Business Experience**

Alexandra Blake was born in 1987. She graduated from Lehigh University in 2008 with a Bachelor of Science degree in Business & Economics. Alex joined NEXT in October 2018 as a Vice President, and is currently a Wealth Advisor. Before joining NEXT, Alex worked in Client Care & Development at Van Cleef & Arpels from November 2017 to September 2018. Previously, Alex also worked as Vice President for BBR Partners from May 2013 to July 2017. She began her career as an associate at Circle Wealth Management from January 2009 to April 2013.

## **Item 3 Disciplinary Information**

None.

## **Item 4 Other Business Activities**

A. Ms. Blake is not actively engaged in any other investment-related businesses or occupations.

B. Ms. Blake is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Item 5 Additional Compensation**

Ms. Blake's annual compensation is based, in part, on the amount of assets under management that Ms. Blake introduces to the NEXT. Accordingly, Ms. Blake has a conflict of interest for recommending NEXT to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

#### **Item 6 Supervision**

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## Item 1 Cover Page

A.

**Daniel Magier**

Next Capital Management, LLC

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Dated: March 31, 2021

Contact: Andrew C. Hart, Chief Compliance Officer  
Eleven Times Square, 15<sup>th</sup> Floor  
New York, New York 10036

B.

**This Brochure Supplement provides information about Daniel Magier that supplements the Next Capital Management, LLC (“NEXT”) Brochure. You should have received a copy of that Brochure. Please contact Andrew C. Hart, Chief Compliance Officer, if you did not receive Next Capital Management, LLC’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Daniel Magier is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Education Background and Business Experience

Daniel Magier was born in 1991. He graduated Cum Laude from the University of Michigan in 2013, with a Bachelor of Arts. in Economics. In February 2018, Dan became an Analyst at NEXT and in January 2020, he became a Wealth Advisor. Before joining NEXT, from July 2013 to January 2018, Dan worked at Fidelity Investments, where he focused on assisting Fidelity’s high net worth clients with wealth planning.

Mr. Magier has been a CERTIFIED FINANCIAL PLANNER™ professional since 2016. Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the CERTIFIED FINANCIAL PLANNER™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by

individuals who successfully complete the CFP Board's initial and ongoing certification requirements.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 88,000 individuals have obtained CFP® certification.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete a college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor's Degree from an accredited college or university. CFP Board's financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct*, which put clients' interest first; acknowledge CFP Board's right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual's background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual's employer or firm.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours accepted by the CFP Board every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s Code of Ethics and Standards of Conduct and to acknowledge CFP Board’s right to enforce them through its Disciplinary Rules and Procedures. The Code of Ethics and Standards of Conduct require that CFP® professionals provide financial planning services in the best interests of their clients.
- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

You may [verify an individual’s CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’S BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

### **Item 3 Disciplinary Information**

None.

### **Item 4 Other Business Activities**

- Mr. Magier is not actively engaged in any investment-related businesses or occupations.
- Mr. Magier is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5 Additional Compensation**

Mr. Magier earns annual compensation from NEXT which is based, in part, on the amount of new clients and assets under management introduced to NEXT. Accordingly, Mr. Magier has a conflict of interest when recommending that NEXT provide investment advisory services, because the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client’s best interests.



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## **Item 1 Cover Page**

A.

### **Christopher Ofsthun**

Next Capital Management, LLC

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Eleven Times Square

New York, New York 10036

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**This Brochure Supplement provides information about Christopher Joseph Ofsthun that supplements the Next Capital Management, LLC (“NEXT”) Brochure. You should have received a copy of that Brochure. Please contact Andrew C. Hart, Chief Compliance Officer, if you did not receive Next Capital Management, LLC’s Brochure or if you have any questions about the contents of this Brochure Supplement.**

**Additional information about Christopher Joseph Ofsthun is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Education Background and Business Experience**

Christopher Joseph Ofsthun was born in 1988. He graduated from The New York University Leonard N. Stern School of Business in 2010 with a Bachelor of Science degree in finance and marketing. Chris re-joined NEXT in August 2020 as a Wealth Advisor. Previously, Chris was Vice President of NEXT from June 2010 to January 2018. Chris was employed as a server of Eurkea Restaurant Group from October 2019 to March 2020.

## **Item 3 Disciplinary Information**

None.

#### **Item 4 Other Business Activities**

- A. Mr. Ofsthun is not actively engaged in any other investment-related businesses or occupations.
- B. Ms. Ofsthun is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Item 5 Additional Compensation**

Mr. Ofsthun's annual compensation is based, in part, on the amount of assets under management that Mr. Ofsthun introduces to the NEXT. Accordingly, Mr. Ofsthun has a conflict of interest for recommending NEXT to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests.

#### **Item 6 Supervision**

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