

Newbridge Financial Services Group, Inc.

1200 North Federal hwy
Suite 400
Boca Raton, FL 33432
Phone (954) 334-3450
Fax (954) 541-8689

www.newbridgefsg.net

3/31/2021

Form ADV Part 2A Brochure

Newbridge Financial Services Group, Inc. is an investment adviser registered with the Securities and Exchange Commission (hereinafter "SEC"). An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Newbridge Financial Services Group, Inc. If you have any questions about the contents of this brochure, please contact us at (954) 334-3450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Newbridge Financial Services Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

This Section only discusses the material changes since the last annual update of our brochure. The last annual update of our brochure was 3/19/2020.

As of December 31, 2020 the total assets under managements as stated in Item 4 of the Brochure has been updated to \$332,539,886

Table of Contents - Item 3

Item 2 Material Changes.....	1
Item 3 Table of Contents.....	2
Item 4 Advisory Business.....	4
Item 5 Fees and Compensation.....	6
Item 6 Performance-Based Fees and Side-By-Side Management.....	8
Item 7 Types of Clients	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 Disciplinary Information.....	10
Item 10 Other Financial Industry Activities and Affiliations.....	12
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12 Brokerage Practices.....	14
Item 13 Review of Accounts	16
Item 14 Client Referrals and Other Compensation	16
Item 15 Custody	16
Item 16 Investment Discretion.....	17
item 17 Voting Client Securities	17
Item 18 Financial Information.....	17
Item 19 Requirements for State-Registered Advisors	17

Advisory Business - Item 4

Newbridge Financial Services Group, Inc. (hereinafter "NFSG") is an SEC registered investment adviser based in Boca Raton, Florida. We are a corporation organized under the laws of the State of Florida. NFSG has been registered with the SEC since 2007. The firm's principal owner is Newbridge Financial, Inc. which is also the parent company to Newbridge Securities Corporation ("NSC"), a securities broker-dealer and member firm of the Financial Industry Regulatory Authority ("FINRA"). Newbridge Financial, Inc. is primarily owned by Guy S. Amico and Scott H. Goldstein.

As of December 31, 2019, we manage \$213,354,402 in Client assets on a discretionary basis, and \$119,185,464 in Client assets on a non-discretionary basis.

We provide the following services:

- **Asset Management Services**
- **Selection of Third Party Managers**
- **Financial Planning**

The following paragraphs describe what we do and what we charge. Each investment advisory service is listed below and describes how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm.

Wrap Fee Program

NFSG's "wrap fee program" is a program that offers participants a suite of services such as asset allocation; portfolio management; trade execution; and certain administration activities, all for a single fee – typically an asset-based percentage of the account. The wrap fee brochure provides clients with disclosure information about the wrap fee program.

NFSG manages client portfolios on either a discretionary or non-discretionary basis. NFSG receives a portion of the wrap fee for its services. We tailor our advisory services to the individual needs of clients. Investment recommendations are determined based upon the analysis of the client's investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance). We then monitor your portfolio's performance on an ongoing basis and rebalance the portfolio whenever necessary due to changes that occur in market conditions, your financial circumstances, or both.

As referenced above, NFSG offers discretionary and non-discretionary Asset management services to our clients and prospective clients. Discretionary portfolio management services means that once the portfolio has been agreed upon, the ongoing supervision and management of the portfolio will be our

responsibility. This authority is granted to us by you in a written agreement. This allows our firm to decide on specific securities, the quantity of the securities and the execution of buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is done using either the investment advisory agreement you sign with our firm, a limited power of attorney agreement, or trading authorization forms. You may limit this authority by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. The non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

We create your investment portfolio depending upon what we decide would work best for you. Generally, we customize your investment portfolio by investing in a diversified portfolio consisting of equities, exchange traded funds (ETFs) and/or exchange traded notes (ETNs), mutual funds, fixed income securities, and other types of investments as deemed appropriate for your risk profile and investment goals. Our investment approach involves selectively allocating assets among various asset classes in a manner that is consistent with your risk tolerance and return objectives.

Selection of Third Party Managers

NFSG has entered into agreements with various TPAMs ("Third-Party Asset Managers") for the provision of certain investment advisory services. NFSG will provide individualized advisory services to their clients through the selection of a suitable TPAMs. Factors considered in the selection of a TPAM include but may not be limited to: i) NFSG's preference for a particular TPAM; ii) the client's risk tolerance, goals and objectives, as well as investment experience; and, iii) the amount of client assets available for investment. In order to assist clients in the selection of a TPAM, an Associated Person of NFSG will typically gather information from the client about the client's financial situation and investment objectives.

NFSG may select a TPAM for the management of a portion of or your entire portfolio. Portfolio customization is achieved by blending traditional investment strategies with an allocation to asset classes. The investment strategy may embrace value, growth or contrarian investing styles. Typically, the TPAM will exercise discretion in the management of client accounts. This means that the manager selected will have the ability to buy and sell securities in your account without obtaining your approval.

NFSG has arrangements with two types of TPAMS, Sub-Advisor or Solicitor. The type of TPAM program will determine the level of service provided by NFSG and the TPAM. NFSG currently recommends the following TPAMS to clients:

Solicitor TPAMs

- Claraphi Advisory Network, LLC
- Bellatore Financial, Inc.
- Equis Capital Management Inc.
- The Pacific Financial Group

Sub-Advisor TPAMs

- Smartx Advisory Solutions, LLC

Solicitor TPAMs: In a Solicitor arrangement, NFSG refers Clients to a TPAM, which is solely and exclusively responsible for providing ongoing investment advisory services and asset management. NFSG is compensated for referring clients as a solicitor to TPAMs for assisting in the establishment and ongoing administration of client's relationship with the TPAM. NFSG does not provide ongoing investment advice or serve as a fiduciary under a solicitor arrangement with a TPAM. Under this arrangement, client enters into an agreement with TPAM only. A Solicitors disclosure would be provided to the client detailing the arrangement between NFSG and TAPM.

Sub-Advisor TPAMs: In a Sub-Advisor arrangement, the TAPM is responsible for asset management. NFSG is the primary investment advisor and serves as a fiduciary in accordance with the Investment Advisors Act of 1940. NFSG may recommend specific investments, model portfolios, or strategies as well as conduct ongoing supervision and monitoring of client's portfolio. Clients enter into an agreement with NFSG detailing the roles of the Advisor and the client.

You may obtain a copy of a TPAMs Form ADV Part 2A by visiting <https://adviserinfo.sec.gov/> or upon request from the TPAM.

Financial Planning

A financial plan is a comprehensive statement of an individual's long-term objectives for security and well-being and a detailed savings and investing strategy for achieving those objectives. Clients purchasing this service will receive a written report detailing a financial plan designed to reach his or her stated financial goals. Implementing the financial plan is solely at the client's discretion.

Fees and Compensation - Item 5

Asset Management Fees

NFSG is compensated for our advisory services by assessing annual fee up to 2.5% based on client's assets under management. The specific fee is identified in the advisory agreement between NFSG and client. NFSG may impose a minimum annual charge of \$250.

We impose an account minimum of \$25,000. NFSG may allow client accounts to be aggregated for fee calculations and to achieve the minimum.

Asset management fees are billed monthly in arrears based on the average daily balance of the previous month and are deducted from the client's account. The account custodian will provide client with a

monthly statement reflecting the deduction of our advisory fee. If you choose to terminate our service, our management fee will be pro-rated for the month in which the cancellation notice was given.

Financial Planning and Consulting Fees

NFSG's fees for financial planning and/or consulting services are determined based on the nature of the services being provided and the complexity of each Client's circumstances. NFSG typically charges an hourly fee, a onetime flat fee or an annual flat fee for financial planning services and/or consulting services. However, for consulting services, IAIM reserves the right to charge an annual fee based on a percentage of the Client's investment assets.

Soliciting for Third Party Asset Managers

NFSG will not directly charge its clients for advisory services pertaining to the referring clients to TPAMs. Rather, the third-party managers that are managing the client's assets will charge the fees for the services provided. NFSG will enter into all appropriate agreements whereby NFSG will receive a portion of the fees charged to the client.

Sub-Advisor Third Party Asset Managers

Sub-Advisor TPAMs bill NFSG, not client accounts. Part of the fee the client has agreed to pay NFSG for Asset Management could be used to compensate sub-advisor TPAMs.

Additional Fees and Expenses

In addition to our advisory fees, clients are responsible for other fees and expenses charged by custodians and imposed by affiliated broker dealer. Fees include, but are not limited to, corporate actions adjustments, reorganization, ACAT fees, stock certificate services and any transaction related fees that may be imposed by the custodian or broker dealer. All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders which are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee.

Compensation for the Sale of Securities or Other Investment Products

Associated Persons who provide investment advice on behalf of our firm are also registered representatives with our affiliated broker-dealer, NSC. NSC is a securities broker/dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). As a Broker Dealer, NSC may receive commission-based sales concession for buying and selling securities. This concession is separate and in addition to NFSG's advisory fees. NFSG's advisory clients are not obligated to purchase the products or services of NSC. You may purchase or sell securities separately from your NFSG advisory account at any brokerage firm of your choice other than NSC.

NFSG utilizes mutual funds in some investment strategies. Some share classes include additional compensation to the firm such as 12b-1 trails. NFSG does not allow adviser representatives to receive

the additional compensation from 12b-1 fees, therefore, adviser representatives have no financial interest in the choice of share classes. There may be other share classes in any given fund with no 12b-1 fees and lower annual fees. NFSG uses its best efforts to find the most efficient share class when available for its investment strategies, such as share classes designed for fee based accounts. NFSG periodically reviews mutual fund positions and may recommend clients to convert to a more efficient or cost-effective share class

We may recommend that you purchase a new security issue to be included in your investment portfolio(s). Associated Persons of our firm may earn commissions on the sale of these types of securities as registered representatives of NSC. Some products have the option to be purchased net commission, NAV, or at a discount in advisory fee-based accounts. Other products may be issued at NAV or at a price determined by an issuer in which case NFSG, affiliated broker dealer or representative may receive compensation. See Item 10 for important disclosures regarding conflicts of interest and Item 12 regarding affiliated brokerage firm.

Insurance Agents: Associated Persons who provide investment advice on behalf of NFSG may also be licensed insurance agents. As an insurance agent, an Associated Person may receive commission-based compensation for sale of insurance products. This commission compensation is separate and in addition to NFSG's advisory fees. Advisory clients are not obligated to purchase insurance products or services offered by an Associated Person of NFSG.

The sale of mutual funds, annuity contracts, insurance instruments and other commission products offered by Associated Persons of NFSG are intended to complement NFSG's advisory services. However, a conflict of interest exists due to the receipt of dual forms of compensation. Principals of NFSG regularly review client transactions to ensure that NFSG is acting in the best interest of its clients.

NFSG recommends many types of securities, including mutual funds to its advisory clients. Where NFSG does recommend a mutual fund to an advisory client, NFSG will generally recommend a no-load mutual fund. In situations outside of NFSG's advisory accounts where Associated Person(s) acting in the capacity of a registered representative of NSC recommends a mutual fund, both no-load and 'loaded' funds options will be presented to the client. It may be the case that NFSG will receive advisory fees in addition to commissions and/or markups on securities.

Mutual Funds, ETFs, and Closed-ended Funds typically have internal fees and costs which are not assessed by NFSG and will not appear on NFSG statements. We encourage you to consult your advisor and the fund prospectus for more information regarding their fees

All conflicts of interest between you and NFSG, and the Associated Persons of our firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

NSFG does not charge performance-based fees. Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets.

Types of Clients - Item 7

We offer investment advisory services to individuals, high net worth individuals, pension and profit sharing plan participants, trusts, estates, charitable organizations, and business entities.

We require a minimum of \$25,000 to open and maintain an advisory account. We may, at our sole discretion, waive this requirement.

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

The following are different methods of analysis that we may use when providing you with investment advice:

- Cyclical Analysis – A form of fundamental analysis involving the process of making investment decisions based on the different stages an industry is at during a given point in time. The type of position taken will depend on firm specific characteristics, as well as where the industry is at in its life cycle.
- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – securities held for over a year.
- Short Term Purchases – securities held for less than a year.
- Trading – securities held for less than 30 days.

The investment advice provided along with the strategies suggested by NSFG will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Under TPAM arrangements, each TPAM may have its own methods of analysis, investment strategies and unique investment risks.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Our investment advice and strategies vary and are dependent upon each client's specific financial situation, goals and objectives. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Disciplinary Information - Item 9

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. While NFSG has not specifically been the subject of any material disciplinary events, its affiliated broker-dealer, Newbridge Securities Corporation has been the subject of various industry related disciplinary actions, of which some are considered to be material events, resulting in fines, suspensions, and other actions taken against the firm, its principals and owners. To view the full disciplinary and other history of Newbridge

Securities Corporation, please visit <http://brokercheck.finra.org/Search/Search.aspx> for details or contact NFSG. In addition, any disciplinary information related to your specific Investment Adviser Representative ("IAR") will be found in the brochure supplement you will receive separately upon opening of any account or whenever requested.

Scott H. Goldstein and Guy S. Amico are shareholders of Newbridge Financial, Inc., the parent company to Newbridge Securities Corp. ("NSC") and Newbridge Financial Services Group, Inc. ("NFSG").

On October 7, 2003, without admitting or denying the allegations, Scott Goldstein consented to the findings of the Financial Industry Regulatory Authority, Inc. ("FINRA") that NSC acting through Mr. Goldstein violated NASD Rules 2110 and 3010 by failing to supervise its registered representatives adequately by failing to detect apparent trading irregularities and inconsistent trading recommendations to public customers. NSC, acting through Mr. Goldstein failed to establish, maintain, and enforce a supervisory system with a view towards preventing high pressure sales tactics, unauthorized trading, misrepresentations or omissions and unwarranted price projections. Mr. Goldstein was fined \$10,000 and suspended from association with any FINRA member in any capacity for 30 days. The suspension was effective December 17, 2003 to close of business January 15, 2004.

On or around July 23, 2010, the SEC confirmed its decision regarding the issuance of an Order instituting Public Administrative and Cease-and-Desist proceedings pursuant to Section 8A of the Securities Act of 1933, and Sections 15(B) and 21C of the Securities Exchange Act of 1934 (Order) against Scott H. Goldstein and Guy S. Amico. The Division of Enforcement alleges in the Order that in 2003 and 2004, while associated as a registered representative with a member firm, an individual used the firm's market making capacity to manipulate shares of stocks. The Order further alleges that the firm and representative participated in the unregistered distribution of securities. The Order further alleges that Mr. Goldstein, the firm's Chief Executive Officer, and Mr. Amico, the firm's President, failed to reasonably supervise the individual in connection with his activities in the securities. The Order in that decision imposed a Bar upon Mr. Goldstein and Mr. Amico from associating with any broker or dealer in a supervisory capacity with a right to file for reinstatement after two years, and imposing on each a civil monetary penalty of \$79,000 was declared effective on July 23, 2010.

In August 2010, without admitting or denying the findings, Scott H. Goldstein and Guy S. Amico consented to the findings of the Financial Industry Regulatory Authority, Inc. ("FINRA") that: (1) they failed to adequately supervise the Chief Compliance Officers (CCOS) and Anti-Money Laundering Compliance Officers (AMLCOS) and knew, or should have known of substantive violations of FINRA rules and the potential inadequacy of firm compliance personnel; (2) the firm's Anti-Money Laundering (AML) compliance program as administered by its CCOS/AMLCOS did not fully comply with the requirements of the Bank Secrecy Act and regulations thereunder and therefore violated NASD Rule 3011; and (3) the firm through its CCOS/AMLCOS, failed to report numerous customer complaints reportable under NASD 3070(C) and other reportable events under 3070(B); and (4) failed to make Forms U4 or U5 amendments to report disclosable events. Mr. Goldstein and Mr. Amico were each fined \$100,000 and suspended from association with any FINRA member in any principal capacity for one year and required to complete eight hours of AML training.

Other Financial Industry Activities and Affiliations - Item 10

Newbridge Financial Inc., a financial services holding company, is the parent company to Newbridge Financial Services Group, Inc. and Newbridge Securities Corporation, a broker-dealer. Newbridge Financial Securities Group, Inc. is also parent company of Bridge Line Advisors, LLC which is the asset manager of Bridge Line Venture, LLC, an investment pooled fund.

Registrations with Broker-Dealer

Our affiliate, Newbridge Securities Corporation ("NSC") is registered as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Associated Persons of NFSG are also registered principals and/or representatives with NSC. As dually licensed representatives, Associated Persons will receive commissions from the purchase and sale of securities and annuity products. This commission revenue is separate and in addition to revenue received from advisory fees. This arrangement represents a conflict of interest due to the receipt of both advisory and commission compensation. NFSG has policies and procedures in place to monitor all client transactions. Where NFSG finds an Associated Person has not acted in the best interest of the client, NFSG may cancel the transaction. Alternatively, NFSG may deduct the commission costs from the advisory fee paid by the client. In any event, all client transaction costs will be disclosed to the client.

Unregistered Fund Adviser and Unregistered Investment Pooled Fund

Our affiliate Bridge Line Advisors, LLC ("BLA") is a Delaware limited liability company, is the Manager of the Bridge Line Ventures, LLC Fund (the "Fund"). BLA is responsible for the day-to-day operations of the Fund, and will have complete discretion over the Fund, including the authority to (i) originate, analyze, and recommend investment opportunities to the Fund that are consistent with the purpose of the Fund, (ii) structure investments, (iii) identify funding sources for Portfolio Companies, (iv) supervise the preparation and review of documentation relating to the acquisition, financing, and disposition of investments, (v) monitor and evaluate investments, and (vi) provide such other services related thereto as the Manager may reasonably request.

Bridge Line Ventures, LLC, a Delaware limited liability company. The Fund makes up of non-voting Interests for the purpose of making separate and distinct venture capital and growth equity investments, directly or indirectly, in leading specific seed-stage, early-stage, developmental-stage or later-stage private companies, broadly involved in the area known as sustainability and social impact, including without limitation, companies in the energy, water, agriculture, materials sciences and life sciences industries, as well as, other businesses having the intention to generate a measurable, beneficial social or environmental impact alongside a financial return (each, a "Portfolio Company"). The Manager will establish each Series to make a direct investment in a Portfolio Company, to purchase securities in a Portfolio Company from secondary sources, or to invest in interests of investment funds whose investment portfolios are comprised of companies consistent with the Fund's general investment focus. Each Series will remain segregated from each other Series.

Members of a Series shall be entitled to the benefits of that particular Series only and shall not be entitled to share in the profits, losses, allocations or distributions of any other Series of which they are not a Member. The Manager will make commercially reasonable efforts to have the securities of a

Portfolio Company purchased for the benefit of a particular Series certificated in the name of such Series.

Arrangements with Affiliated Entities

In addition to being registered as a broker-dealer, NSC is also licensed as an insurance agency. Therefore, our Associated Persons may be licensed as insurance agents. As licensed insurance agents Associated Persons will earn commission-based compensation for selling insurance products. Insurance commissions earned by Associated Persons are separate and in addition to our advisory fees. Please see the "Fees and Compensation" section in this Brochure for additional information.

Recommendation of Other Advisors

We may recommend that you use a third-party investment advisor as part of our asset allocation and investment strategy. NSFG will collect a portion of the compensation received by the third-party investment advisor for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of the third-party advisor. You are not required to use the services of any third-party investment advisor we recommend.

A conflict of interest exists when NFSG directs the Adviser's client to Bridge Line because of the affiliation between Bridge Line and NFSG. However, not all clients will be advised to have their assets managed by Bridge Line and that the such recommendations will only occur when it is in the best interest of the client.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11

Description of Our Code of Ethics

We have adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes policies and procedures developed to protect our client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of our Code of Ethics is available upon request to Tyler Bashaw, the Chief Compliance Officer at our principal office address and/or phone number listed on the cover of this brochure.

Personal Trading Practices

At times NFSG and/or its Advisory Representatives may take positions in the same securities as clients, which may pose a conflict of interest with clients. NFSG and its Advisory Representatives will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices - Item 12

Transactions will be effected through Newbridge Securities Corporation (‘NSC’) and its clearing firm, by AXOS Clearing LLC (‘AXOS’). AXOS and its affiliates will execute transactions on the floors of national and regional securities exchanges where it would be appropriate for the account.

The factors we consider when recommending NSC, include our familiarity with their services, our ability to obtain fair pricing and speed of execution and the due diligence performed by NSC for the securities products it offers.

NSC offers a wide range of securities products for which it performs due diligence prior to selection. The registered representatives of NSC are required to adhere to these products when implementing securities transactions through NSC.

Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer. In addition, NSC provides the advisor with back office operational, technological and other administrative support.

NFSG has a fiduciary duty to its advisory clients and will endeavor to seek best execution when placing trades for clients under the circumstances of each particular transaction. In attempting to achieve best execution, NFSG will not necessarily seek to obtain the lowest commission but rather will seek the best overall qualitative execution.

It is the policy of the NFSG to obtain the best execution of its customers’ securities transactions on a best efforts basis since NFSG does not control trade execution. The firm, through the trading department at its clearing broker, will cause each customer's securities transactions to be executed in such a manner that the customer's total cost or proceeds in each transaction is the most favorable under the circumstances.

A good faith determination will be made that the commissions paid are reasonable in relationship to the value of the services received. The commission schedule will be reviewed periodically and changes to the commission schedule shall be approved by Tyler Bashaw, the Chief Compliance Officer.

Research and Other Soft Dollar Benefits

NFSG may receive compensation from a brokerage firm in the form of research, products or services ("soft dollars"). When a firm uses client brokerage commissions to obtain soft dollars, the firm receives a benefit by not having to produce or pay for such items. A firm may have an incentive to select or recommend a broker/dealer based on soft dollars received, rather than best execution for the client.

Although not considered "soft dollar" compensation, NFSG may receive benefits from NSC for research services to include reports, software, and institutional trading support.

NFSG understands its duty for best execution and considers all factors in making recommendations to clients. These services received from NSC may be useful in servicing all NFSG clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While NFSG may not always obtain the lowest commission rate, NFSG believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

Associated Persons who are registered representatives of NSC are subject to FINRA Conduct Rule 3040 that restricts these registered individuals from conducting securities transactions away from NSC unless NSC provides the representative with written authorization. Therefore, NFSG reserves the right to not accept a client account if the client wishes to select a broker or dealer/custodian other than NSC. Due to the nature of the affiliation with NSC, this brokerage arrangement presents a conflict of interest. NFSG, by directing brokerage to NSC, may be unable to achieve the most favorable execution of client transactions, and therefore clients may pay more for execution services. Additionally, not all investment advisors require their clients to direct brokerage.

Trade Aggregation and Allocation

Advisory firms may, but are not obligated to combine the purchase or sale of the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as trade aggregation or block trading.

NFSG does not engage in block trading. It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to the overall investment strategy.

TAPMs may utilize block trading when used for asset management. Consult advisor and/or TPAM for more information on the TPAMs trading procedures.

Review of Accounts - Item 13

Portfolio Management Account Reviews

NFSG monitors the individual investments within NFSG's portfolio management programs each day the market is open. Portfolio performance is reviewed, at a minimum, on a quarterly basis. NFSG offers portfolio management clients an in-person portfolio review meeting on an annual basis. Material market, economic, or political events, or changes in a client's financial circumstances, may trigger more frequent reviews. If the client's account is invested in a portfolio developed by a third party the account will be automatically re-balanced by the third-party custodian and/or money manager without consulting NFSG or the client.

The account reviews are performed by the client's advisory representative. The Chief Compliance Officer and other designated compliance staff monitor the portfolios for investment objectives and other supervisory review.

Clients will receive statements directly from their account custodian(s) on a monthly basis. This statement will show total portfolio value and the securities holdings and activity in the account.

Client Referrals and Other Compensation - Item 14

Solicitor for TPAMs

As noted in Item 4, IAIM acts as a solicitor for certain TPAMs. In these solicitor arrangements we refer you as Client to a TPAM, which is solely and exclusively responsible for providing ongoing investment advice and management services to your portfolio. In our role as a solicitor under such an arrangement, IAIM is compensated for referring you to a TPAM to manage your portfolio, and for assisting in the establishment and ongoing administration of your TPAM relationship and portfolio. We do not provide ongoing investment advice or serve as a fiduciary under such an arrangement with respect to management of your portfolio

Solicitor Arrangements

NFSG and its related persons do not compensate, either directly or indirectly, any person or entity who is not a supervised person of NFSG for client referrals.

Other Compensation

Our firm or its affiliates offer a wide variety of investments, including but not limited to mutual funds, variable annuities, interests in real estate investment trusts, interests in corporations, partnerships and

limited liability companies, as well as other securities products to clients (collectively, "Product(s)"). In certain instances, issuers of the Products sponsor conferences or give presentations to prospective investors on behalf of our firm or Associated Persons of our firms or Registered Representatives of NSC. These conferences are intended to be educational in nature. Such sponsorships does result in compensation to the firm, Associated Person or Registered Representative of NSC for meetings or annual conferences and provide reimbursement for associated travel, lodging, meals or other related expenses. Such compensation allows Associated Persons of our firm or Registered Representatives of NSC the ability to participate in activities that are designed to help educate the Associated Person or Registered Representative of NSC as well as to facilitate the distribution of the Products, such as marketing activities and educational programs.

None of such fees, compensation and/or offsetting expense reimbursements that are associated with arranging and providing such meetings and conferences are paid directly to, or otherwise contingent upon, any Registered Representative of NSC and/or Associated Person of the firm selling the Products. However, the firm and its Associated Persons/Registered Representatives whose clients invest in the Products will receive a sales commission or advisory fee, as the case may be, based on such applicable Product investment.

Custody - Item 15

Client accounts and securities are held at NSC's clearing firm by AXOS Clearing LLC ('AXOS'), a separate custodial institution. Through granting us authority to deduct your investment fee, we are deemed to have custody of funds.

We urge you to compare for accuracy, your quarterly custodial account statements against the statements.

Investment Discretion - Item 16

NFSG offers Investment Management/Portfolio Services to its advisory clients on both a discretionary and non-discretionary basis. NFSG will manage client accounts on a discretionary basis if the client has granted discretionary authority in the client advisory agreement. Discretionary authority extends to the type and amount of securities to be bought and sold and do not require advance client approval. However, NFSG does not have the ability to withdraw funds or securities from client's account.

In a non-discretionary account, an Associated Person of NFSG recommends the purchase or sale of securities for review and approval by their clients. NFSG will only purchase or sell securities which have been approved by clients.

Client may limit this authority by setting restrictions on specific securities or the type of securities that can be purchased or sold for your account. Please provide us with your account restrictions or

guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Voting Client Securities - Item 17

Proxy Voting

NFSG does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We do not require nor ask for prepayment of fees more than six months in advance and more than \$1,200.

We do not have financial commitment(s) or situations that impair our ability to meet contractual and fiduciary commitments. We have not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors - Item 19

This section is intentionally left blank- Our firm is SEC registered.

Miscellaneous

Privacy Policies

We view protecting private information as a top priority and pursuant to the requirements of the federal Gramm-Leach-Bliley Act; we have instituted policies and procedures to ensure that customer information is kept private and secure.

We do not disclose nonpublic personal information about our customers or former customers to nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, we may share some information with its service providers, such as custodians or broker-dealers.

We restrict internal access to nonpublic personal information about clients to our employees or investment advisory representatives who provide services to the client. It is our policy to never sell information about current or former customers or their accounts to anyone. It is also our policy not to share information unless required to process a transaction, at the request of a customer or as required by law.

A copy of our privacy policy notice is provided to each client prior to, or at the time the advisory agreement is executed. Thereafter, we deliver annually to our clients, a copy of the current privacy

Newbridge Financial Services Group, Inc.

Form ADV Part 2A

Page 19

policy notice. If you have any questions on this policy, please contact us at the phone number listed on the cover of this brochure.