

Item 1.

Cover Page

Brochure of

Niemann Capital Management, Incorporated

**1618 SE 12th Ct.
Fort Lauderdale, FL 33316**

www.ncm.net

August 27, 2021

This brochure provides information about the qualifications and business practices of Niemann Capital Management, Incorporated (“NCM”). If you have any questions about the contents of this brochure, please contact us at (800) 622-1626. 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. Although NCM is an SEC-registered investment adviser, that registration does not imply a certain level of skill or training.

Additional information about NCM also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106451.

Item 2. Material Changes

Since NCM's brochure was last updated on June 1, 2021, NCM had previously applied for registration as a State Registered Investment Adviser in the states of CA and NV; however, NCM has decided to remain SEC registered as a related adviser under rule 203A-2(b) and update the firm's address to be identical to the address listed for Niemann Analytics, NCM's affiliated SEC Registered Investment Adviser.

In addition, as of August 2021, we have closed off our Risk Managed International Equity, Risk Managed Global Bond and Dynamic International Equity investment strategies and EQIS Capital Management, Inc. ("EQIS") terminated their agreement with NCM

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Item 4. Advisory Business

NCM has been in business since 1991. On March 16, 2020, it reorganized from a California to a Nevada corporation. It serves as the investment adviser to discretionary individually managed accounts and provides non-discretionary investment advice to other investment advisers. NCM's founder, controlling owner and Chief Investment Officer is Donald Niemann. As of December 31, 2020, NCM had total discretionary assets under management of \$18,603,581. Its discretionary authority is limited, however, as described in Item 16.

Discretionary Accounts

NCM manages variable annuities and variable life insurance products that are already in clients' accounts when the client becomes NCM's client, but NCM does not invest client assets in variable insurance products or sell them out of client accounts. NCM invests in mutual funds on behalf of those accounts but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's account agreement. NCM manages those accounts using either its Risk Managed or Dynamic strategies, depending on which strategy the client selects. Those strategies are described in Item 8.

NCM may from time to time enter into written agreements with certain individuals and entities that act as solicitors for NCM with respect to discretionary accounts. These individuals and entities are called "Solicitors" in the remainder of this Brochure and in written materials that NCM provides to clients and potential clients. To tailor NCM's services to the needs of each individually managed account, each Solicitor that refers a client to NCM interviews the client as to the client's investment experience, tolerance for risk and general financial information. On the basis of that interview, NCM allocates investments to the client in the client's chosen investment strategy. NCM also:

- Manages each client account based on the client's financial situation and investment objectives and in accordance with any restrictions that the client imposes on managing the account.
- At least annually, contacts each client to ask about any changes in the client's financial situation or investment objectives and whether the client desires to impose or modify any restrictions on managing the account.
- Notifies each client quarterly in writing to contact NCM if there are any changes in the client's financial situation or investment objectives, or if the client desires to impose or modify any restrictions on managing the account.
- Makes itself reasonably available to clients for consultation.

Non-Discretionary Accounts

NCM provides non-discretionary investment advice to other investment advisers in the form of model portfolios through the platform providers listed in Item 11. An investment adviser that uses such a model portfolio may use it to (a) manage the adviser's own client accounts (including

accounts that were formerly managed by Niemann but are now managed by FulcrumEQ), (b) directly invest the assets of the adviser's third-party investment adviser and financial institution clients or (c) manage the client accounts of certain wrap account sponsors to which the adviser provides investment advisory services. As of December 31, 2020, the total amount of assets managed based on non-discretionary model portfolios provided by NCM was approximately \$14,806,439.

Item 5. Fees and Compensation

Discretionary Account Management Fees

NCM charges each discretionary client account an annual fee based on the amount of assets in the account and the following schedule:

<i>Assets Managed</i>	<i>Annual Percentage Rate</i>
First \$500,000	2.30%
Second \$500,000	1.65%
Next \$2,000,000	1.10%
Amounts Over \$3,000,000	1.00%

Management fees are calculated and accrued daily. Each quarter, the annual management fee rate applicable to a client is accrued based on the account's daily value for every day of the quarter and is divided by the number of days in the quarter. Fees are payable in arrears quarterly on the last day of each March, June, September, and December. If a client opens an account on a day that is not the first business day of a calendar quarter, fees for the quarter in which the account is opened are prorated.

Expenses Paid by Discretionary Accounts

Each discretionary client account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, and clearing and settlement charges). Mutual funds and variable insurance products also charge various fees, all of which are disclosed in their prospectuses. Such fees are paid by investors and are reflected in the net asset values of the funds and annuities. Clients pay all of these fees in addition to NCM's advisory fees and any other fees the account custodian may charge.

NCM bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

In selecting mutual funds for clients, NCM considers the nature and size of the fees charged by the funds. NCM selects a mutual fund for a client only if NCM believes that its performance, after all fees, will meet NCM's performance standards. Consequently, NCM may select mutual funds that have higher or lower fees than other similar mutual funds that charge redemption fees.

NCM may deduct its fees directly from each discretionary client's custodial account, or the client may pay NCM's fees by check. In certain circumstances, fees may be negotiable. NCM believes that its fees are competitive with fees charged by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees than those charged by NCM.

Non-Discretionary Account Management Fees

Each platform provider through which NCM provides model portfolios pays NCM a fee based on the amount of assets managed using those model portfolios. Such fees are negotiated with each provider based on the number and complexity of the models that NCM provides and are typically paid quarterly, either in advance or arrears, depending on the terms of NCM's agreement with each such provider.

Account Termination

Except as may be negotiated in particular cases, NCM or a discretionary account client may terminate NCM's services on fifteen days' written notice. Unless instructed otherwise, terminated discretionary account investments are liquidated and held in a money market fund. In all cases, expenses, the pro rata portion of the management fee through the date of termination is charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.

NCM's relationship with each non-discretionary platform provider is terminable as provided in NCM's agreement with that provider.

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

NCM currently does not manage accounts that pay performance-based compensation.

Item 7. Types of Clients

NCM's discretionary account clients are typically individuals. NCM generally requires a minimum from \$25,000 up to \$100,000 to open a discretionary account, but may waive this minimum. NCM also provides non-discretionary investment advisory services to other investment advisers.

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

Investment Strategy Generally

NCM uses an active asset allocation methodology. NCM collects and evaluates market data, and performs its proprietary quantitative analysis of that data daily. Through this methodology, NCM

gauges the overall health of the market and identifies areas that it believes are performing well on a risk-adjusted basis. NCM then invests to take advantage of themes with favorable risk/reward relationships. In adverse market conditions, or in the absence of a prevailing trend or theme, NCM takes a defensive or cash position or rotates out of a weakening investment into one that is showing greater strength. By taking advantage of market opportunities as they present themselves, NCM strives to position clients for the greatest potential for long-term success.

To implement its asset allocation methodology, NCM currently offers several strategies that use mutual funds for its discretionary accounts and ETFs for its non-discretionary accounts. Each is designed to act differently throughout a market cycle.

Investment Strategies for Discretionary Accounts

Risk Managed

The objective of Risk Managed is to reduce portfolio risk and overall loss while seeking to achieve superior returns to its benchmark over a complete market cycle. Risk Managed is typically invested in a broad universe of domestic and international mutual funds, and employs money market/cash positions during adverse market conditions to preserve assets. Risk Managed can be fully invested, partially in cash or completely in cash. While this strategy may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. Risk Managed is a growth strategy, emphasizing capital preservation over investment return.

Dynamic

The objective of Dynamic is to exploit intermediate trends in global markets by being fully invested in domestic and international mutual funds. As a result, the Dynamic strategy takes an aggressive approach, seeking to out-perform its benchmark over a complete market cycle. The Dynamic strategy is typically diversified in a broad universe of domestic and international mutual funds, encompassing a variety of asset classes and sectors. Dynamic is an aggressive growth strategy that emphasizes investment return over capital preservation.

Investment Strategies for Non-Discretionary Accounts

Risk Managed US Equity

The objective of Risk Managed US Equity (RMUSE) is to exploit intermediate-term trends in the US equity market while seeking to limit risk. RMUSE is typically invested in a broad universe of domestic equity ETFs, and employs money market/cash positions during adverse market conditions to preserve assets. RMUSE can be fully invested, partially in cash or completely in cash. While RMUSE may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform the S&P 500 Total Return Index over complete market cycles. RMUSE is a growth strategy, emphasizing capital preservation over investment return.

Risk Managed Global Equity Sector

The objective of Risk Managed Global Equity Sector (RMGES) is to identify global sectors and industries and overweight those expected to outperform in the current market cycle while seeking to limit risk. RMGES is typically invested in a broad universe of global ETFs, and employs money market/cash positions during adverse market conditions to preserve assets. RMGES can be fully invested, partially in cash or completely in cash. While RMGES may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform the MSCI ACWI Index over complete market cycles. RMGES is a growth strategy, emphasizing capital preservation over investment return.

Risk Managed Global Opportunity

The objective of Risk Managed Global Opportunity (RMGO) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. RMGO is typically invested in positions from a broad universe of domestic and international equity, bond and alternative ETFs. The strategy employs money market/cash positions during adverse market conditions to preserve assets. RMGO can be fully invested, partially in cash or completely in cash. RMGO often does not follow U.S. stock market trends. However, the strategy seeks to outperform the blended MSCI ACWI/Barclays U.S. Aggregate Bond Index over complete market cycles. RMGO is a growth strategy that employs multiple asset class options worldwide, and emphasizes capital preservation over investment return.

Dynamic US Equity Core

The objective of Dynamic US Equity Core (DUSEC) is to exploit intermediate trends in domestic markets by being fully invested in domestic equity ETFs. DUSEC takes an aggressive approach that seeks to outperform the S&P 500 Total Return Index over complete market cycles. DUSEC is typically diversified in a broad universe of domestic equity ETFs. DUSEC is an aggressive growth strategy that emphasizes investment return over capital preservation.

Dynamic Global Equity Sector

The objective of Dynamic Global Equity Sector (DGES) is to exploit intermediate-term trends from around the world by staying fully invested in leading industry and sector ETFs. DGES takes an aggressive approach that seeks to outperform its MSCI ACWI benchmark over complete market cycles. DGES is typically diversified from a broad universe of industry and sector ETFs from around the world. DGES is an aggressive growth strategy emphasizing investment return over capital preservation.

Limitations on Descriptions of Investment Strategies

The investment strategies summarized above represent NCM's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which NCM may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. NCM may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity,

confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, NCM may pursue any objectives or use any techniques that it considers appropriate and in clients' interests.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that clients should consider before investing in any account that NCM manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause clients to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client may encounter. A potential client should discuss with NCM's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and clients may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual security is not predictable and can adversely affect an account's investments.
- NCM may recommend ETFs or mutual funds that hold securities that disappoint earnings expectations and decline, and may recommend inverse funds that short securities that beat earnings expectations and rise.
- An account managed by NCM is likely to have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- NCM may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. NCM also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid loss.
- NCM recommends ETFs that invest in non-U.S. issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- An account's investments may not be sufficiently diversified. Therefore, a loss in any one position, industry or sector in which a client account has invested may cause significant losses.
- NCM and its affiliates and agents generally are not responsible to any client for losses incurred in an account unless the conduct resulting in such loss breached NCM's fiduciary duty to the client.
- NCM may provide some clients more frequent or detailed reports than it provides to other clients.

- If the assets that NCM and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for NCM to find attractive investments as the amount of assets that it must invest increases.
- NCM's activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- Counterparties such as brokers, dealers and custodians with which NCM does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Federal, state and other governments may increase regulation of investment advisers, which may increase the time and resources that NCM must devote to regulatory compliance, to the detriment of investment activities.

Item 9. Disciplinary Information

Neither NCM nor its financial professionals have any disciplinary history.

Item 10. Other Financial Industry Activities and Affiliations

Donald Niemann, NCM's founder, controlling owner and Chief Investment Officer, is also the sole owner of Niemann Analytics, an SEC-registered investment adviser that acts as a sub-adviser to NCM. NCM's relationship with Niemann Analytics creates a conflict of interest with NCM's clients because Mr. Niemann has an interest in causing NCM to do business with Niemann Analytics instead of another service provider that might provide better service that is more beneficial to clients. Nevertheless, clients do not pay higher fees to NCM as a result of its use of Niemann Analytics instead of, or in addition to, other service providers. NCM addresses this conflict by disclosing it.

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

NCM has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 that establishes standards of conduct for NCM's supervised persons. The Code of Ethics includes general requirements that NCM's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with personal trading restrictions and periodically to report their personal securities transactions and holdings to NCM's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of NCM receives a copy of the Code of Ethics and any amendments to it and

must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of NCM's Code of Ethics by contacting NCM.

NCM and its access persons¹ may personally invest in securities of the same classes as NCM purchases for clients and may own securities of issuers whose securities NCM subsequently purchases for clients. This practice creates a conflict of interest in that any access person can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, NCM and its access persons must obtain pre-approval from NCM's compliance officer before engaging in most securities transactions. An access person also typically may not buy or sell a security for his or her own account until after orders for client accounts in that security have been filled and there is no buying or selling program in progress. NCM and its shareholders, directors, officers, agents and employees may also buy or sell specific securities for their own accounts that NCM does not believe appropriate to buy or sell for clients.

Because NCM provides investment advice to more than one account, there are conflicts of interest over its time devoted to any one account and allocating its time among all of its accounts. NCM may buy or sell a security for one client but not for another, or may buy (or sell) a security for one client while simultaneously selling (or buying) the same security for another client. NCM may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. NCM is not obligated to acquire for any account any security that NCM or its shareholders, directors, officers, agents or employees may acquire for its or their own accounts or for any other client.

Item 12. Brokerage Practices

NCM typically executes through the custodian of each of its discretionary accounts the trades for that account. NCM's investment advisory agreements, however, give it full authority to select brokers for those trades and the compensation paid to such brokers.

If NCM selects a broker other than the custodian of a client account for any securities transaction or series of transactions, NCM may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;

¹ "Access person" generally means a person who (1) (a) is an NCM shareholder, director, officer or employee, or any person who provides advice to client accounts on NCM's behalf and (b) (i) has access to nonpublic information about securities purchases or sales by client accounts, or (ii) is involved in making securities recommendations to clients or has access to such recommendations that are non-public, or (2) or has any interest in an organization other than NCM that is engaged in any securities or financial business.

- order of call;
- offering to NCM on-line access to computerized data regarding clients' accounts; and
- computer trading systems.

NCM may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services provided by the broker. In such a case, NCM determines in good faith that such commission is reasonable in relation to the value of such brokerage, research and other services, viewed in terms of either the specific transaction or NCM's overall responsibilities to the portfolios over which it exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available. The research and other benefits resulting from the brokerage relationship benefit all accounts managed by NCM or NCM's operations as a whole.

NCM currently provides its non-discretionary recommendations through Envestnet Asset Management, Inc. ("Envestnet"), Brookstone Capital Management ("Brookstone"), Adhesion Wealth Advisor Solutions, Inc. ("Adhesion"), Virtue Capital Management ("Virtue"), Fulcrum EQ and SMArtX Advisory Solutions ("SMArtX"). Each week that NCM provides non-discretionary recommendations, NCM rotates the order in which it provides those recommendations in an effort to prevent any group from being disadvantaged over time. For example, in any particular week in which there are recommendations, they may be made to Envestnet first, Brookstone second, Adhesion third, Virtue fourth, , Fulcrum EQ fifth and SMArtX last. The next week in which there are recommendations, they would be made to Brookstone first, Adhesion second, Virtue third, , Fulcrum EQ fourth, SMArtX fifth and Envestnet last, and the rotation would continue thusly. NCM has no control over when the users of its model portfolios implement such recommendations. As a result, accounts managed by those users may trade at different times and therefore may receive different prices for the same securities.

Item 13. Review of Accounts

Discretionary accounts are reviewed as transactions occur in those accounts. Reviewers for such accounts include NCM's research, trading and operations staff. All reviews are supervised by appropriate officers or staff. Discretionary account clients receive statements for the insurance products held in their accounts directly from the insurance carrier and quarterly reports from NCM. Those clients have internet access that shows daily account valuations, performance, current holdings and transactions through the custodians of their accounts.

Richard West will perform a quarterly performance review on client accounts, additional reviews may be triggered by a client call.

Item 14. Client Referrals and Other Compensation

NCM pays each Solicitor cash or a portion of the advisory fees paid by clients that such Solicitor refers to NCM. In such cases, this practice is disclosed in writing to the client, and NCM complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

When a Solicitor that is a registered investment adviser or supervised person of an investment adviser or broker recommends that a client retain NCM to manage the client's account, the Solicitor is responsible for obtaining information from the client about the client's financial condition and investment goals to determine that it is suitable for the client to engage NCM. After the client engages NCM, NCM is responsible for selecting particular investments that are appropriate for the investment strategy selected by the client. When a Solicitor is not so registered, NCM is responsible for determining that an NCM trading strategy is suitable for the client. NCM may consult with Solicitors from time to time on marketing and sales ideas.

Solicitors receive commissions or other compensation in connection with the sale of variable insurance policies and variable annuity contracts to their clients' accounts and subsequently refer the accounts to NCM to manage the policies or contracts. NCM cannot prevent a Solicitor from receiving such compensation and NCM does not receive any of such compensation. In all cases, any such variable annuity or variable insurance product has already been purchased for the account by the time it is referred to NCM for management. NCM does not recommend or sell, or have any influence or control over or participate in the recommendation or sale of, variable annuity or variable insurance products. NCM does not receive any compensation from the sale or recommendation of such products. NCM receives only the account management fees that it subsequently receives for managing accounts holding any such products.

Niemann Analytics serves as an investment adviser to FulcrumEQ and provides FulcrumEQ with investment management advice for all of NCM's strategies used for certain of NCM's former discretionary accounts that moved to FulcrumEQ. Niemann Analytics receives a fee from Fulcrum for providing that advice. Most of those clients were originally referred to NCM by individuals and entities that previously acted as Solicitors for NCM, but a few were NCM's direct clients not referred by Solicitors. NCM receives a solicitor's fee from FulcrumEQ for each such direct client that moved to FulcrumEQ, the amount of which was disclosed in writing to the applicable client.

Item 15. Custody

NCM has custody solely due to directly debiting fees from client accounts. The custodian of each discretionary account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them to the statements that the client receives from NCM.

Item 16. Investment Discretion

NCM has authority to manage discretionary accounts on behalf of clients pursuant to a limited power of attorney in each client's account agreement. Such discretion is limited by the requirement that clients advise NCM of:

- the securities to be bought or sold for a client's account
- the amount of securities to be bought or sold for a client's account
- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify NCM in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct NCM to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify NCM at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

NCM votes all proxies on behalf of each account over which it has proxy voting authority based on its determination of such account's best interests. In determining whether a proposal serves an account's best interests, NCM considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

NCM abstains from voting proxies when NCM believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between NCM and a client, NCM will vote all proxies in accordance with the policy described above. If NCM determines that this policy does not adequately address the conflict of interest, it will notify the client of the conflict and request that the client consent to NCM's intended response to the proxy solicitation. If the client consents to NCM's intended response or fails to respond to the notice within a reasonable time specified in the notice, NCM will vote the proxy as described in the notice. If the client objects in writing to NCM's intended response, NCM will vote the proxy as the client directs.

A client can obtain a copy of NCM's proxy voting policy and a record of votes that it has cast on behalf of the client by contacting NCM.

Item 18. Financial Information

If we were to maintain discretionary authority or custody of client funds or securities, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. NCM has no such financial circumstances to report.

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

NCM has not been the subject of a bankruptcy petition at any time during the past ten years.

Privacy Policy

- NCM and Niemann Analytics collect non-public personal information about NCM's clients from the following sources:
 - information received from clients on applications or other forms, and
 - information about clients' transactions with NCM, its affiliates or others.
- NCM and Niemann Analytics do not disclose any non-public personal information about Nem's clients or former clients to anyone, except as permitted by law.
- NCM and Niemann Analytics restrict access to non-public personal information about NCM's clients to their employees who need to know that information to provide services to clients.
- NCM and Niemann Analytics maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' personal information.

**Brochure Supplement of
Niemann Capital Management, Incorporated**

**Lake Village Professional Building
295 Hwy 50, Suite 5
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www.ncm.net

May 26, 2021

This brochure supplement provides information about employees of Niemann Capital Management Incorporated (“NCM”) and supplements NCM’s brochure. You should have received a copy of that brochure. Please contact NCM at (800) 622-1626 if you did not receive NCM’s brochure or if you have any questions about the contents of this supplement.

Additional information about these NCM employees is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Business Background and Experience**Donald Niemann**

Year of Birth: 1952

Business Background:

2004 to Present:	President, Niemann Analytics, Inc., Stateline, NV; Investment Adviser
1991 to Present:	President, Niemann Capital Management Incorporated, Carson City, NV; Investment Adviser
1989 to Present:	Research Director and Chief Investment Officer, Niemann Capital Management Incorporated
1991 to 1995:	Principal, Securities America, Inc., La Vista, NE; Broker-dealer
1988 to 1989:	Vice President, Bateman Eichler Securities, Los Angeles, CA; Broker-dealer

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities *Niemann****Analytics, Inc.***

Donald Niemann, NCM's founder, controlling owner and Chief Investment Officer, is also the sole owner of Niemann Analytics, Inc. ("Niemann Analytics"), an SEC-registered investment adviser that acts as a sub-adviser to NCM. NCM's relationship with Niemann Analytics creates a conflict of interest with NCM's clients because Mr. Niemann has an interest in causing NCM to do business with Niemann Analytics instead of another service provider that might provide better service that is more beneficial to clients. Nevertheless, clients do not pay higher fees to NCM as a result of its use of Niemann Analytics instead of, or in addition to, other service providers. NCM addresses this conflict by disclosing it.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Richard West, NCM's chief compliance officer, monitors NCM's supervised persons' compliance with NCM's Statement of Policies and Procedures, including its Code of Ethics. The telephone number for Mr. West is (800) 622-1626. Donald Niemann is NCM's founder, controlling owner and chief investment officer. He monitors the securities transactions that each supervised person enters into on behalf of clients generally using the review process described in Item 13 of NCM's Brochure. Richard West, NCM's chief compliance officer, monitors the supervised persons' compliance with NCM's Statement of Policies and Procedures, including its Code of Ethics. The telephone number for Mr. Niemann and Mr. West is (800) 622-1626.