

NOHO FINANCIAL INC.

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of NoHo Financial Inc. (hereinafter “NoHo Financial” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, NoHo Financial is required to discuss any material changes that have been made to the brochure since the last annual amendment.

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Item 4. Advisory Business

NoHo Financial offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to NoHo Financial rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with NoHo Financial setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

NoHo Financial filed for registration as an investment adviser in December 2021 and is principally owned by NoHo Holdings LLC and John Clendening. As of the date of this filing, NoHo Financial does not have any assets under management; however, the Firm reasonably expects to be eligible for registration with the SEC within 120 days of approval as an investment adviser.

While this brochure generally describes the business of NoHo Financial, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on NoHo Financial’s behalf and are subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

NoHo Financial offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- | | |
|-------------------------------|-----------------------------|
| • Financial Position | • Real Estate Services |
| • Risk and Insurance Planning | • Retirement Planning |
| • Mortgage Consulting | • Debt Refinancing |
| • Career Advisory | • Business Planning |
| • Tax Preparation | • Education Refinancing |
| • Tax Planning | • Debt Refinancing |
| • Investment Consulting | • Employee Benefit Planning |

While each of these services is available on a stand-alone basis, some of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, NoHo Financial is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. NoHo Financial recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for

the Firm to recommend that clients engage NoHo Financial or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by NoHo Financial under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising NoHo Financial's recommendations and/or services.

Wealth Management Services

NoHo Financial provides certain clients with wealth management services which include a broad range of financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

NoHo Financial primarily allocates client assets among various independent investment managers that will directly manage separate accounts for clients ("Independent Managers") in accordance with their stated investment objectives. This will also include allocating amongst portfolios managed by the Independent Managers. The Firm will also recommend mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and options in certain circumstances.

Where appropriate, the Firm can also provide advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage NoHo Financial to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, NoHo Financial directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

NoHo Financial tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. NoHo Financial consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify NoHo Financial if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if NoHo Financial determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Retirement Plan Consulting Services

NoHo Financial provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, some of the foregoing services are provided by NoHo Financial as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of NoHo Financial’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Use of Independent Managers

As mentioned above, NoHo Financial can select Independent Managers to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. The Independent Managers can also include the Firm’s engagement of companies that provide outsourced chief investment officer relationships. In those circumstances, the Firm can still make the final investment decisions based on the recommendations of the Independent Manager.

NoHo Financial evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. NoHo Financial also takes into consideration each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

NoHo Financial continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts

being managed by Independent Managers. NoHo Financial seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

NoHo Financial offers services on a fee basis, which includes fixed fees, as well as fees based upon assets under management. Additionally, the Firm offers insurance products under a separate commission-based arrangement paid to an affiliate, Vital Financial Insurance Services, LLC.

Financial Planning and Consulting Fees

NoHo Financial provides financial planning as part of the relationship with clients but at times may charge a fixed fee for providing financial planning and consulting services under a written engagement. These fees are negotiable, but are typically determined by a combination of the scope and complexity of the engagement. The fee for such services are due upon delivery of the services. If the client engages the Firm for additional investment advisory services, NoHo Financial can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement. The engagement is paid quarterly, but is for a one year commitment. Ongoing services are billed monthly, in arrears.

Wealth Management Fees

NoHo Financial offers wealth management services for an annual fee based on the amount of assets under the Firm's management. This fee varies in accordance with the following blended fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$250,000	1.75%
Next \$250,000	1.10%
Next \$500,000	0.95%
Next \$1,000,000	0.85%
Next \$3,000,000	0.75%
Next \$5,000,000	0.70%
Next \$15,000,000	0.45%
Next \$25,000,000	0.30%
Next \$50,000,000	0.15%

All clients that are deemed training physicians will pay a fixed fee of \$900 per year in lieu of the asset-based fee. The fixed fee for training physicians is prorated and charged monthly, in advance. The asset-based fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by NoHo Financial on the last day of the previous billing period as determined by a party independent from the Firm (including the client's custodian or another third-party).

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), NoHo Financial can negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage NoHo Financial for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Fee Discretion

NoHo Financial may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes. For physicians that the Firm, in its sole discretion, deems "training," the wealth management fee will be \$900 per annum

Additional Fees and Expenses

In addition to the advisory fees paid to NoHo Financial, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin and other borrowing costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide NoHo Financial and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to. Alternatively, clients may elect to have NoHo Financial send a separate invoice for direct payment.

Use of Margin

NoHo Financial can be authorized by clients to use margin in the management of the client's investment portfolio. In these cases the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to NoHo Financial will be increased. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

In addition, NoHo Financial can recommend that certain clients utilize margin in the client's investment portfolio or other borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to NoHo Financial's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to NoHo Financial, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. NoHo Financial may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

NoHo Financial does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

NoHo Financial offers services to individuals, trusts, estates, corporations and other business entities.

Minimum Account Fee

As a condition for starting and maintaining an asset-based fee wealth management relationship, NoHo Financial imposes a minimum annual fee of \$2,400 (assessed monthly, pro rata). As disclosed above, the Firm charges a \$900 annual fee for training physicians. This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee. NoHo Financial may, in its sole discretion, elect to charge a lesser minimum fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

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

Methods of Analysis

In providing investment advice to clients, NoHo Financial currently uses a third-party investment consultant to provide investment manager searches, due diligence on investment managers, market research, capital market assumptions, client model portfolios (i.e., asset allocation models designed to provide an appropriate mix of equities, fixed income, and other asset classes as discussed below), and other expertise as it relates to investments, and NoHo Financial may retain other such consultants in the future. The third-party investment consultants NoHo Financial uses are evaluated internally and subject to change based on the Firm's internal reviews performed by the NoHo Investment Strategy Committee (NISC). No third-party investment consultants have been or will be given discretion over any client accounts or the ability to make any recommendations directly to our clients, unless the client separately contracts with the third-party investment consultant. The investment recommendations and asset allocation models provided by a third-party investment consultant are reviewed and approved by the NISC prior to being recommended or implemented in any client portfolios.

The NISC is currently comprised of NoHo Financial senior advisors and key employees, including the Chief Investment Officer and Chief Advice Officer. The composition of the NISC is subject to change in the future. The NISC meets regularly on a quarterly basis and as otherwise needed to discuss changes that may impact the investment platform. NoHo may also use the following tools and information when

formulating investment advice: commercially available software and databases, securities rating services, and various market and financial information.

Investment Strategies

NoHo Financial's client-centered philosophy utilizes open architecture in designing the investment strategy that incorporates a client's objectives, time horizon and profile toward risk. For some clients, NoHo Financial uses model portfolios which diversify client investments in a cost-effective manner. For clients who want additional customization or have tax considerations for existing portfolios with unrealized gains, NoHo Financial works with the client to transition the client's portfolio in a tax efficient manner to the desired model portfolio.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of NoHo Financial's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that NoHo Financial will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm or the Independent Managers may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in this product can lose money, including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment, if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.

- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, NoHo Financial selects certain Independent Managers to manage a portion of its clients' assets. In these situations, NoHo Financial continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, NoHo Financial does not have the ability to supervise the Independent Managers on a day-to-day basis.

Options

Options allow investors to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options

to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Cryptocurrencies

A digital currency is an identifiable exchangeable asset without physical substance. A cryptocurrency, which is a type of digital currency, is available solely in digital form, and for the most part is decentralized and not subject to any government control. Investing in cryptocurrencies is highly speculative, involving a host of risks and vulnerabilities, including, but not limited to, extreme price volatility, cyberattacks, computer outages and other technological risks, challenges associated with investors and custodians keeping the assets safe, extremely limited liquidity, risks associated with the issuer, information asymmetries and market interference, risks related to governance of the currency itself, the impact of future regulation, and human error, which could lead to the loss of all amounts invested.

Use of Private Collective Investment Vehicles

NoHo Financial recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Management through Similarly Managed "Model" Accounts

NoHo Financial or the Independent Managers can manage certain accounts through the use of similarly managed "model" portfolios, whereby the Firm or Independent Managers allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm or Independent Managers remain in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm or Independent Managers seek to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change

in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Variable Annuity Risks

Variable annuities are not short-term investment vehicles. They typically have surrender charges should the client wish to sell or terminate the investment. Contract fees and expenses for variable annuities may be significant. These include deductions from purchase payments, surrender charges, and significant ongoing fees and expenses associated with owning a contract. Unlike fixed annuities, variable annuities are tied to underlying investments chosen, so investors can lose money in a variable annuity, including loss of the original investment. Each underlying investment may have its own unique risks so investors should review the option's prospectus. Finally, the financial strength of the insurance company issuing the contract is important. If the insurance company experiences financial distress, it may not be able to meet its obligations to the investor.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

NoHo Financial has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Licensed Insurance Agency

NoHo Financial sells insurance through Vital Financial Insurance Services, LLC which is owned by the Firm. A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that NoHo Financial recommends the purchase of insurance products where its affiliated entity is entitled to insurance commissions or other additional compensation.

Related Certified Public Accounting Firm

NoHo Financial does not render accounting services to clients. In the event a client requires accounting services, the Firm will sometimes recommend a certified public accountant. The Firm expects to recommend the services of an affiliated certified public accounting firm ("CPA Affiliate"). These services are rendered independent of NoHo Financial and pursuant to a separate agreement between the client and the accounting firm. The Firm will not receive any portion of the fees paid by the client to CPA Affiliate and will not receive a referral fee in connection with the accounting services that CPA Affiliate renders to its clients. Should the Firm recommend a CPA Affiliate, there exists a conflict of interest due to the compensation received by the affiliates.

Item 11. Code of Ethics

NoHo Financial has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. NoHo Financial's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain NoHo Financial personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in

sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact NoHo Financial to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

NoHo Financial recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") or Charles Schwab & Co, Inc. through its Schwab Advisor Services division ("Schwab" and together with Fidelity, "Custodians") for investment management accounts. The final decision to custody assets with Custodians is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. NoHo Financial is independently owned and operated and not affiliated with Custodians. Custodians provide NoHo Financial with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which NoHo Financial considers in recommending Custodians or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Custodians

enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Custodians may be higher or lower than those charged by other Financial Institutions.

The commissions paid by NoHo Financial's clients to Custodians comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where NoHo Financial determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. NoHo Financial seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage recommendations are made for certain broker-dealers in return for investment research products and/or services which assist NoHo Financial in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because NoHo Financial does not have to produce or pay for the products or services.

NoHo Financial periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

NoHo Financial receives without cost from Custodians administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow NoHo Financial to better monitor client accounts maintained at Custodians and otherwise conduct its business. NoHo Financial receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodians. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits NoHo Financial, but not its clients directly. Clients should be aware that NoHo Financial's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, NoHo Financial endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodians is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, NoHo Financial receives the following benefits from Custodians: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Custodians. Custodians' services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Custodians generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Custodians or that settle into Custodians' accounts.

Custodians also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodians. Other potential benefits may include occasional business entertainment of personnel of NoHo Financial by Custodians personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist NoHo Financial in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Custodians. Custodians also make available to NoHo Financial other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Custodians may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, NoHo Financial acts in its clients' best interests, the Firm's recommendation that clients

maintain their assets in accounts at Custodians may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodians, which creates a potential conflict of interest.

Brokerage for Client Referrals

NoHo Financial does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct NoHo Financial in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by NoHo Financial (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, NoHo Financial may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will be effected independently, unless NoHo Financial decides to purchase or sell the same securities for several clients at approximately the same time. NoHo Financial may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among NoHo Financial’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which NoHo Financial’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. NoHo Financial does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order

or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

NoHo Financial monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's client service team. All investment advisory clients are encouraged to discuss their needs, goals and objectives with NoHo Financial and to keep the Firm informed of any changes thereto.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. On a quarterly basis, or as otherwise requested and agreed upon, clients may also receive written or electronic reports from NoHo Financial and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from NoHo Financial or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Other Compensation

The Firm receives economic benefits from Custodians. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

In addition, the Firm will recommend the lending services and products of certain companies as part of its advisory services. The Firm expects to engage in relationships with certain of these lenders where the Firm and/or its Supervised Persons will receive compensation from the lenders when clients use the services or products of those lenders. This results in a conflict of interest whereby the Firm or its Supervised Persons have an incentive to both recommend that clients borrow money and do so through the lenders that provide compensation.

Item 15. Custody

NoHo Financial is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in accounts for the relevant period.

In addition, as discussed in Item 13, NoHo Financial will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from NoHo Financial. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

Standing Letters of Authorization

NoHo Financial also will have custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian

will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

NoHo Financial is given the authority to exercise discretion on behalf of clients. NoHo Financial is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. NoHo Financial is given this authority through a power-of-attorney included in the agreement between NoHo Financial and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). NoHo Financial takes discretion over the following activities:

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

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

NoHo Financial does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

NoHo Financial is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.