

Item 1. Cover Page

**Brochure of
Niemann Analytics, Inc.**

**Lake Village Professional Building
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Stateline, NV 89449**

March 29, 2021

This brochure provides information about the qualifications and business practices of Niemann Analytics, Inc. (“Niemann Analytics”). If you have any questions about the contents of this brochure, please contact us at (775) 588-3187. 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 Niemann Analytics is an SEC-registered investment adviser, that registration does not imply a certain level of skill or training.

Additional information about Niemann Analytics also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since Niemann Analytics' brochure was last updated in July, 2020 there have been no material changes.

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Item 4. Advisory Business

Niemann Analytics is a Nevada corporation that has been in business since May 30, 2003. It serves as a sub-adviser to Niemann Capital Management, Inc. (“NCM”), an SEC-registered investment adviser that is controlled by Niemann Analytics’ sole shareholder, Donald Niemann. It also provides model portfolios on a non-discretionary basis to another unaffiliated investment adviser, FulcrumEQ, and is the investment adviser to individually managed accounts.

As of December 31, 2019, Niemann Analytics had total discretionary assets under management of approximately \$164,182,097. Its discretionary authority is limited as described in Item 16.

As sub-adviser to NCM, Niemann Analytics invests in mutual funds on behalf of NCM’s discretionary accounts. Those accounts hold variable annuity and variable life insurance products that already were in those accounts when they become clients of NCM. Niemann Analytics also provides model portfolios on a non-discretionary basis to NCM and FulcrumEQ, a non-affiliated investment adviser. The strategies that Niemann Analytics uses for NCM’s discretionary accounts and the model portfolios are described in Item 8. Niemann Analytics also manages separate accounts using a long/short equity strategy. It is authorized, however, to enter into any type of investment transaction that it deems appropriate under the terms of each client’s account agreement.

Niemann Analytics typically does not tailor its services to the individual needs of its clients, but manages each client account according to the strategy that the client selects.

Item 5. Fees and Compensation

Fees Payable by FulcrumEQ

FulcrumEQ pays Niemann Analytics a negotiated fee based on the amount of assets managed using the model portfolios that Niemann Analytics provides to Fulcrum EQ.

Fees Payable by Separately Managed Accounts

Niemann Analytics’ fees for separately managed accounts are negotiable. Its current separately managed account clients are current or former employees of NCM that pay no management fees to Niemann Analytics. This arrangement is not available to clients who are not current or former NCM employees.

Expenses

Each client account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses relating to short sales and clearing and settlement charges). Mutual funds and variable insurance products 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 Niemann Analytics’ advisory fees and any other fees the account custodian may charge.

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

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

Niemann Analytics 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.

Account Termination

Niemann Analytics or NCM may terminate the sub-advisory agreement between the two of them on fifteen business days' notice. Niemann Analytics' investment advisory agreement with FulcrumEQ is terminable by either party on ninety days' prior written notice. Except as may be negotiated in a particular case, Niemann Analytics or a separately managed account client may terminate Niemann Analytics' services on fifteen days' written notice. Unless instructed otherwise, terminated separately managed 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 are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.

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

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

Item 7. Types of Clients

Niemann Analytics' separately managed account clients typically are individuals. Its other clients are other investment advisers.

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

Investment Strategy Generally

Niemann Analytics uses an active asset allocation methodology. It collects and evaluates market data, and performs its proprietary quantitative analysis of that data daily. Through this methodology, Niemann Analytics gauges the overall health of the market and identifies areas that it believes are performing well on a risk-adjusted basis. Niemann Analytics 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, Niemann Analytics 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, Niemann Analytics strives to position clients for the greatest potential for long-term success.

Investment Strategy for Model Portfolios

To implement its asset allocation methodology, Niemann Analytics currently offers several strategies that use ETFs for the model portfolios it provides. Each is designed to act differently throughout a market cycle.

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 International Equity

The objective of Risk Managed International Equity (RMIE) is to exploit intermediate-term trends in the international equity market while seeking to limit risk. RMIE is typically invested in a broad universe of international equity ETFs, and employs money market/cash positions during adverse market conditions to preserve assets. RMIE can be fully invested, partially in cash or completely in cash. While RMIE 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 ex USA Index over complete market cycles. RMIE is an aggressive growth strategy emphasizing capital preservation over investment return.

Risk Managed Global Bond

The objective of Risk Managed Global Bond (RMGB) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. RMGB is typically invested in positions from a broad universe of domestic and international fixed-income ETFs. The strategy employs money market/cash positions during adverse market conditions to preserve assets. RMGB can be fully invested, partially in cash or completely in cash. RMGB often does not follow U.S. fixed-income market trends. However, the strategy seeks to outperform the Barclays U.S. Aggregate Bond Index over complete market cycles. RMGB is most suitable for investors who seek capital appreciation in all market conditions. RMGB is a moderate risk strategy that provides some income and the potential for moderate capital growth.

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.

Dynamic International Equity

The objective of Dynamic International Equity (DIE) is to exploit intermediate-term trends in international markets by being fully invested in international equity ETFs. DIE takes an aggressive approach that seeks to outperform the MSCI ACWI ex USA Index over complete market cycles. DIE is typically diversified in a broad universe of international equity ETFs that encompass a variety of foreign countries and regions. DIE is an aggressive growth strategy that emphasizes investment return over capital preservation.

Investment Strategies for NCM's Discretionary Accounts

These strategies use mutual funds.

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.

Long/Short Equity Strategy for Separately Managed Account Clients

Niemann Analytics uses a long/short equity strategy for its separately managed accounts. This strategy is a controlled risk strategy designed to allow Niemann Analytics to act on a wide array of investment insights without regard to benchmark constraints. This is a directional strategy that employs equity-oriented investing on both the long and short sides of the market. The objective of this strategy is not to be market neutral. On the contrary, it combines long and short positions into a single portfolio to increase the potential to achieve capital appreciation and control risk. Niemann Analytics has the flexibility to shift from value to growth and from a net long position to a net short position. Portfolio focus may be generally long or short U.S. equity securities. Niemann Analytics may use options to leverage or hedge.

Limitations on Descriptions of Investment Strategies

The investment strategies summarized above represent Niemann Analytics' current methods and intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Niemann Analytics 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. Niemann Analytics 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, Niemann Analytics 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 Niemann Analytics 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 Niemann Analytics' 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.
- Niemann Analytics 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.
- Niemann Analytics may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Niemann Analytics 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.
- Niemann Analytics may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Niemann Analytics is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- Niemann Analytics may recommend inverse ETFs and mutual funds that sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- An account managed by Niemann Analytics 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.
- Niemann Analytics 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 has invested may cause significant losses.
- Counterparties such as brokers, dealers and custodians with which Niemann Analytics 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.

- Niemann Analytics 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 Niemann Analytics' fiduciary duty to the client.
- If the assets that Niemann Analytics and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Niemann Analytics to find attractive investments as the amount of assets that it must invest increases.
- Federal, state and other governments may increase regulation of investment advisers, which may increase the time and resources that Niemann Analytics must devote to regulatory compliance, to the detriment of investment activities.
- Niemann Analytics' activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- Niemann Analytics may provide some clients more frequent or detailed reports than it provides to other clients.

In addition to the foregoing risks, Niemann Analytics' separately managed accounts face the following risks:

- Client accounts may be concentrated in securities of technology or healthcare sector companies, many of which may have micro- to small-sized market capitalizations. Those securities involve substantially higher risks than do investments in securities of non-technology sector and larger companies.
- Niemann Analytics may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Niemann Analytics sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase. Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. Niemann Analytics could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Niemann Analytics may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Niemann Analytics may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Some of an account's positions may be or become illiquid, in which case Niemann Analytics may not be able to sell such positions.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Niemann Capital Management, Incorporated

As discussed in Item 4, Donald Niemann, Niemann Analytics' sole shareholder, is the founder, controlling owner and Chief Investment Officer of NCM, an SEC-registered investment adviser to which Niemann Analytics acts as a sub-adviser.

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

Niemann Analytics 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 Niemann Analytics' supervised persons. The Code of Ethics includes general requirements that Niemann Analytics' 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 Niemann Analytics 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 Niemann Analytics' Code of Ethics by contacting Niemann Analytics.

Donald Niemann typically does not purchase or sell for his own account securities that Niemann Analytics purchases or sells for client accounts. Niemann Analytics and its access persons¹, all of whom are also employees of NCM, may personally invest in securities of the same classes as Niemann Analytics purchases for clients and may own securities of issuers whose securities Niemann Analytics 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, Niemann Analytics' 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 NCM's client accounts in that security have been filled and

¹ "Access person" generally means a person who (1) (a) is an Niemann Analytics shareholder, director, officer or employee, or any person who provides advice to client accounts on Niemann Analytics' behalf and (b) (i) has access to non-public 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 Niemann Analytics that is engaged in any securities or financial business.

there is no buying or selling program in progress. Niemann Analytics and its shareholders, officers, agents and employees may also buy or sell specific securities for their own accounts that Niemann Analytics does not believe appropriate to buy or sell for clients.

Because Niemann Analytics provides investment advice to more than one account, there are conflicts of interest over its time devoted to any one account and allocating investment opportunities among all of its accounts. Niemann Analytics 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. Niemann Analytics may give advice to, and take action on behalf of, any of its client that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Niemann Analytics is not obligated to acquire for any account any security that Niemann Analytics 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

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

If Niemann Analytics selects a broker other than the custodian of a client account for any securities transaction or series of transactions, Niemann Analytics 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;
- order of call;
- offering to Niemann Analytics on-line access to computerized data regarding clients' accounts; and
- computer trading systems.

Niemann Analytics 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 Niemann Analytics 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 Niemann Analytics' 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 Niemann Analytics or Niemann Analytics' operations as a whole. .

Niemann Analytics may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Niemann Analytics manages or with accounts of its affiliates. In such event, Niemann Analytics may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Niemann Analytics were not executing similar transactions concurrently for other accounts. Niemann Analytics may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Item 13. Review of Accounts

Separately managed accounts are reviewed as transactions occur in those accounts. Reviewers for such accounts include Niemann Analytics' research, trading and operations staff. All reviews are supervised by Donald Niemann. Niemann Analytics can prepare additional reports at the request of clients.

Item 14. Client Referrals and Other Compensation

Niemann Analytics may from time to time enter into written agreements with certain individuals and entities that act as solicitors for Niemann Analytics. Niemann Analytics does not currently compensate any solicitors, however.

Item 15. Custody

The custodian of each separately managed 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 Niemann Analytics, if any.

Item 16. Investment Discretion

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

- 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 Niemann Analytics 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 Niemann Analytics 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 Niemann Analytics 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

Niemann Analytics 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, Niemann Analytics 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.

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

If a material conflict of interest over proxy voting arises between Niemann Analytics and a client, Niemann Analytics will vote all proxies in accordance with the policy described above. If Niemann Analytics 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 Niemann Analytics' intended response to the proxy solicitation. If the client consents to Niemann Analytics' intended response or fails to respond to the notice within a reasonable time specified in the notice, Niemann Analytics will vote the proxy as described in the notice. If the client objects in writing to Niemann Analytics' intended response, Niemann Analytics will vote the proxy as the client directs.

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

Item 18. Financial Information

Not applicable.

Privacy Policy

- Niemann Analytics collects non-public personal information about its and NCM's clients from the following sources:
 - information received from clients on applications or other forms, and
 - information about clients' transactions with Niemann Analytics, NCM, their affiliates or others.
- Niemann Analytics does not disclose any non-public personal information about clients or former clients to anyone, except as permitted by law.
- Niemann Analytics restricts access to non-public personal information about clients to its employees who need to know that information to provide services to clients.

- Niemann Analytics maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' personal information.