

NEW MARKET WEALTH MANAGEMENT, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of New Market Wealth Management, LLC (hereinafter “New Market Wealth Management” 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, New Market Wealth Management is required to discuss any material changes that have been made to the brochure since the last amendment dated January 22, 2020. The Firm has updated Item 4 and Item 5 to discuss its retirement plan consulting services and fees, respectively. The Firm has no other changes to disclose in relation to this Item.

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Item 4. Advisory Business

New Market Wealth Management provides its clients with investment management services. Prior to New Market Wealth Management rendering any of its advisory services, clients are required to enter into one or more written agreements with New Market Wealth Management setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

New Market Wealth Management was formed in February 2014 and is principally owned by Daryl Deke and Sherry Delaney (through a trust) and Cliffwater LLC (“Cliffwater”), an SEC-registered investment adviser that acquired a minority interest in New Market Wealth Management as of July 1, 2016. As of January 31, 2020, the firm had \$239,591,279 of assets under management, of which \$217,978,901 was managed on a discretionary basis and \$21,612,378 was managed on a non-discretionary basis.

While this brochure generally describes the business of New Market Wealth Management, 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 any other person who provides investment advice on New Market Wealth Management’s behalf and is subject to the Firm’s supervision or control.

Investment Management Services

New Market Wealth Management manages client investment portfolios on a discretionary basis. In addition, the Firm may provide clients with financial planning services, which include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting
- Financial Reporting
- Investment Consulting
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning

In performing these services, New Market Wealth Management is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants) and is expressly authorized to rely on such information. Clients are under no obligation to act upon any of the financial planning recommendations and retain discretion over decisions regarding implementation.

New Market Wealth Management primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives. In addition, New Market Wealth Management may also recommend that certain eligible clients invest in alternative investments such

as hedge funds, private equity funds, master limited partnerships (“MLPs”), and limited partnerships in real estate.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage New Market Wealth Management 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, New Market Wealth Management 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.

New Market Wealth Management 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. New Market Wealth Management 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 New Market Wealth Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if New Market Wealth Management 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

New Market Wealth Management 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, certain of the foregoing services are provided by New Market Wealth Management 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 New Market Wealth Management’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Item 5. Fees and Compensation

Investment Management Fees

New Market Wealth Management offers investment management services for an annual fee based on the amount of assets under the Firm's management. Any financial planning services provided by the Firm will be included as part of the overall annual fee. This management fee generally varies in accordance with the following fee schedule:

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
First \$5,000,000	1.00%
\$5,000,000 - \$10,000,000	0.75%
Above \$10,000,000	Negotiable

The annual fee is prorated and charged quarterly, in advance, based upon the average daily balance of the assets being managed by New Market Wealth Management over the three (3) previous months. Clients are advised that lower fees for comparable services may be available from other sources.

For the initial period of an engagement, the fee is calculated on a *pro rata* basis when it is considered fully funded. 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 portion of the fee refunded to the client.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), New Market Wealth Management may negotiate a fee rate that differs from the range set forth above.

Retirement Plan Consulting Fees

NMWM may charge a fixed, project-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. Alternatively, NMWM may charge an annual, asset-based fee between 25 and 100 basis points (0.25% - 1.00%), depending on the complexity of the assignment and the total amount of plan assets.

Fee Discretion

New Market Wealth Management 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 and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to New Market Wealth Management, 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 attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin 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 generally provide New Market Wealth Management 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 clients not less than quarterly detailing all account transactions, including any amounts paid to New Market Wealth Management. Where required, New Market Wealth Management also sends to clients a written invoice itemizing the fee, the time period covered by the fee and the amount of assets under management on which the fee was based.

Use of Margin

New Market Wealth Management may be authorized 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 New Market Wealth Management will be increased.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to New Market Wealth Management’s right to terminate an account. Additions may 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 may withdraw account assets on notice to New Market Wealth Management, subject to the usual and customary securities settlement procedures. However, the Firm generally designs

its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. New Market Wealth Management 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

New Market Wealth Management 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

New Market Wealth Management offers services to individuals, trusts, estates, charitable organizations, foundations, endowments, pension and profit sharing plans, and corporations and business entities.

Minimum Portfolio Value and Annual Fee

As a condition for starting and maintaining an investment management relationship, New Market Wealth Management generally imposes a minimum portfolio value of \$1,000,000, which results in a minimum annual fee of \$10,000. This minimum fee may cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee schedule.

New Market Wealth Management may, in its sole discretion, accept clients with smaller portfolios and/or elect to waive its minimum annual 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

New Market Wealth Management utilizes a combination of fundamental, technical and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For New Market Wealth Management, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that New Market Wealth Management will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that New Market Wealth Management is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Investment Strategies

New Market Wealth Management works with taxable, high net worth families, along with smaller tax-exempt institutional organizations. Managing volatility of performance, along with identifying appropriate sources of return, is paramount to the Firm's philosophy as investors. New Market Wealth Management believes in providing low cost exposure to risk beta primarily thorough passive strategies in the long portion of client's portfolios. The Firm believes there is unique skill associated with many managers seeking uncorrelated, or alternative, sources of return. This premium return, or "alpha", is where the Firm will focus attention in asset allocation to include a willingness to pay active management fees. New Market Wealth Management believes it has unique experience, skill, and access to build risk and tax appropriate portfolios, utilizing unique sources of uncorrelated return, on behalf of clients.

Risk of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of New Market Wealth Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that New Market Wealth Management will be able to predict those price movements accurately.

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 shareholder 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 significantly 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 indexed 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.

Master Limited Partnerships (MLPs)

Master Limited Partnerships ("MLPs") are collective investment vehicles, the partnership interests of which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, among other such factors. In addition, MLPs operate as pass-through tax entities,

meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.

Use of Independent Managers

As stated above, New Market Wealth Management may select certain Independent Managers to manage a portion of its clients' assets. In these situations, New Market Wealth Management 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, New Market Wealth Management generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

New Market Wealth Management 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.

Use of Margin

While the use of margin borrowing 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.

Item 9. Disciplinary Information

New Market Wealth Management 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

Related Investment Adviser

As noted above, Cliffwater, an SEC-registered investment adviser, holds a minority interest in New Market Wealth Management. Senior members of Cliffwater may act as advisors to New Market Wealth Management's Investment Policy Group. A conflict of interest exists where New Market Wealth Management recommends products or services offered by Cliffwater and its affiliates to its clients because Cliffwater would benefit financially from such recommendations through Cliffwater's receipt of compensation, including through Cliffwater's receipt of advisory fees. New Market Wealth Management does not currently make any such recommendations to its clients. Cliffwater may make suggestions to New Market Wealth Management's investment decision-makers regarding investments, but neither Cliffwater or anyone affiliated with Cliffwater has any authority to invest client assets in a Cliffwater-affiliated investment, and no investment decision-maker at New Market Wealth Management has any direct or indirect financial incentive to invest in the Cliffwater-affiliated investments.

Use of Independent Managers

As mentioned above, New Market Wealth Management selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. When the Firm engages an Independent Manager, generally, the client is charged the Firm's advisory fee, as well as a separate advisory fee by the Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

New Market Wealth Management evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. Part of this evaluation includes ensuring that any Independent Managers selected by the Firm are properly licensed or registered as an investment adviser. 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. New Market Wealth Management also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

New Market Wealth Management continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. New Market Wealth Management seeks to ensure the

Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 11. Code of Ethics

New Market Wealth Management 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. New Market Wealth Management'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 of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of New Market Wealth Management's 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 mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact New Market Wealth Management to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

New Market Wealth Management generally recommends that clients utilize the custody, brokerage and clearing services of Schwab Advisor Services™ (“Schwab”) and Fidelity Institutional Wealth Services (“Fidelity”) for investment management accounts.

Factors which New Market Wealth Management considers in recommending Schwab and/or Fidelity to clients include their respective financial strength, reputation, execution, pricing, research and service. Schwab and/or Fidelity 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 Schwab and/or Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by New Market Wealth Management’s clients to Schwab and/or Fidelity 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 New Market Wealth Management 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. New Market Wealth Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist New Market Wealth Management in its investment decision-making process. Such research generally 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 New Market Wealth Management does not have to produce or pay for the products or services.

New Market Wealth Management 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

New Market Wealth Management receive without cost from Schwab and/or Fidelity computer software and related systems support, which allow New Market Wealth Management to better monitor client accounts

maintained at Schwab and/or Fidelity. New Market Wealth Management receives the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Schwab and/or Fidelity. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit New Market Wealth Management, but not its clients directly. In fulfilling its duties to its clients, New Market Wealth Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that New Market Wealth Management’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, New Market Wealth Management receives the following benefits from Schwab and/or Fidelity:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

New Market Wealth Management 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 New Market Wealth Management 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 New Market Wealth Management (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, New Market Wealth Management 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 generally will be effected independently, unless New Market Wealth Management decides to purchase or sell the same securities for several clients at approximately the same time. New Market Wealth Management 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 generally be averaged as to price and allocated among New Market Wealth Management’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 New Market Wealth Management’s Supervised Persons may invest, the Firm generally 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. New Market Wealth Management 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 may 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

New Market Wealth Management monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on a quarterly basis. All investment advisory clients are encouraged to discuss their needs, goals and objectives with New Market Wealth Management and to keep the Firm

informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and generally quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

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. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from New Market Wealth Management 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.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to New Market Wealth Management by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. In addition, the Firm will seek to ensure any such solicitors are properly registered in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from New Market Wealth Management's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with New Market Wealth Management's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of New Market Wealth Management is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize New Market Wealth Management to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. 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 clients not less than quarterly detailing all account transactions, including any amounts paid to New Market Wealth Management.

In addition, as discussed in Item 13, New Market Wealth Management may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from New Market Wealth Management.

Item 16. Investment Discretion

New Market Wealth Management is given the authority to exercise discretion on behalf of clients. The Firm 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. New Market Wealth Management is given this authority through a power-of-attorney included in the Advisory Agreement between New Market Wealth Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). New Market Wealth Management 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

New Market Wealth Management generally 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 using the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

New Market Wealth Management is not required to disclose any financial information due to the following:

- 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.