

**FORM ADV PART 2A  
DISCLOSURE BROCHURE**

# NRI Wealth Management, LLC

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September 2<sup>nd</sup>, 2022

This brochure provides information about the qualifications and business practices of NRI Wealth Management, LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 408-373-5570. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

**ADDITIONAL INFORMATION ABOUT NRI WEALTH MANAGEMENT, LLC (CRD #162234) IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV)**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last filing of this brochure on February 21st, 2022, the following has been updated:

- Item 12 updated to remove Fidelity.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## **Item 3: Table of Contents**

### **Form ADV – Part 2A – Firm Brochure**

#### **Item 1: Cover Page**

#### **Item 2: Material Changes ..... ii**

Annual Update ..... ii

Material Changes since the Last Update..... ii

Full Brochure Available..... ii

#### **Item 3: Table of Contents..... iii**

#### **Item 4: Advisory Business ..... 6**

Firm Description ..... 6

Types of Advisory Services ..... 6

Client Tailored Services and Client Imposed Restrictions..... 8

Wrap Fee Programs ..... 8

Client Assets under Management ..... 8

#### **Item 5: Fees and Compensation ..... 9**

Method of Compensation and Fee Schedule..... 9

Client Payment of Fees ..... 10

Additional Client Fees Charged..... 10

Prepayment of Client Fees ..... 10

External Compensation for the Sale of Securities to Clients..... 10

#### **Item 6: Performance-Based Fees and Side-by-Side Management..... 10**

Sharing of Capital Gains ..... 10

#### **Item 7: Types of Clients..... 11**

Description ..... 11

Account Minimums ..... 11

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss ..... 11**

Methods of Analysis..... 11

Investment Strategy ..... 11

Security Specific Material Risks..... 11

#### **Item 9: Disciplinary Information..... 13**

Criminal or Civil Actions ..... 13

Administrative Enforcement Proceedings ..... 14

Self- Regulatory Organization Enforcement Proceedings .....	14
<b>Item 10: Other Financial Industry Activities and Affiliations .....</b>	<b>14</b>
Broker-Dealer or Representative Registration .....	14
Futures or Commodity Registration .....	14
Material Relationships Maintained by this Advisory Business and Conflicts of Interest .....	14
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest .....	14
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>14</b>
Code of Ethics Description .....	14
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest .....	15
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest .....	15
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest .....	15
<b>Item 12: Brokerage Practices .....</b>	<b>16</b>
Factors Used to Select Broker-Dealers for Client Transactions .....	16
Aggregating Securities Transactions for Client Accounts .....	16
<b>Item 13: Review of Accounts .....</b>	<b>17</b>
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved .....	17
Review of Client Accounts on Non-Periodic Basis .....	17
Content of Client Provided Reports and Frequency .....	17
<b>Item 14: Client Referrals and Other Compensation .....</b>	<b>17</b>
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest .....	17
Advisory Firm Payments for Client Referrals .....	17
<b>Item 15: Custody .....</b>	<b>17</b>
Account Statements .....	17
<b>Item 16: Investment Discretion .....</b>	<b>18</b>
Discretionary Authority for Trading .....	18
<b>Item 17: Voting Client Securities .....</b>	<b>18</b>
Proxy Votes .....	18
<b>Item 18: Financial Information .....</b>	<b>18</b>
Balance Sheet .....	18

Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients.....	18
Bankruptcy Petitions during the Past Ten Years.....	18

## Item 4: Advisory Business

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### Firm Description

NRI Wealth Management, LLC (hereinafter “NRI”) is a Limited Liability Company organized in the State of California. This firm was formed in February of 2012, and the principal owner is Laddi Jhuty.

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### Types of Advisory Services

#### ASSET MANAGEMENT

NRI offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. NRI creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client’s specific situation. Asset Management services include, but are not limited to, the following:

Investment strategy	Personal investment policy
Asset allocation	Asset selection
Risk tolerance	Regular portfolio monitoring

NRI evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. NRI will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### ERISA PLAN SERVICES

NRI provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. NRI may act as 3(38) advisor:

**ERISA 3(38) Investment Manager.** NRI can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan’s assets. NRI would then become solely responsible and liable for the selection, monitoring and replacement of the plan’s investment options.

#### 1. Fiduciary Services are:

- NRI has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan’s investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement (“IPS”). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

## 2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the NRI's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the NRI is not providing fiduciary advice as defined by ERISA to the Plan participants. NRI will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

NRI may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between NRI and Client.

## 3. NRI has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

## FINANCIAL PLANNING AND CONSULTING

Financial planning services include a comprehensive evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. NRI will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.

- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of NRI and the interests of the Client, the Client is under no obligation to act upon NRI's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through NRI. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

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#### **Client Tailored Services and Client Imposed Restrictions**

NRI offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent NRI from properly servicing the client account, or if the restrictions would require NRI to deviate from its standard suite of services, NRI reserves the right to end the relationship

Agreements may not be assigned without written Client consent.

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#### **Wrap Fee Programs**

NRI does not sponsor any wrap fee programs.

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#### **Client Assets under Management**

As of December 31, 2021, NRI had \$124,299,059 in assets under management on a discretionary basis.



## **Item 5: Fees and Compensation**

### **Method of Compensation and Fee Schedule**

#### ASSET MANAGEMENT

<b>Assets Under Management</b>	<b>Annualized Fee</b>
\$0-\$5,000,000	1.00%
\$5,000,001-\$10,000,000	0.85%
\$10,000,001-\$15,000,000	0.75%
Above \$15,000,000	0.65%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is included on the Investment Advisory Contract. Depending on the client contract, fees are paid monthly, quarterly or annually in arrears. Clients may terminate their contracts with thirty days' written notice. Because fees are charged in arrears, no refund policy is necessary. Clients may terminate their accounts without penalty within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. Lower fees for comparable services may be available from other sources. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to NRI

#### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. The annual fee is negotiable and may be charged as a percentage of the Included Assets or as a flat fee. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, NRI shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of NRI for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. NRI does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, NRI will disclose this compensation, the services rendered, and the payer of compensation. NRI will offset the compensation against the fees agreed upon under the Agreement.

#### FINANCIAL PLANNING AND CONSULTING

NRI charges an hourly fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days contingent upon timely

delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to NRI. NRI reserves the right to waive the fee should the Client implement the plan through NRI.

#### HOURLY FEES

Financial Planning Services are offered based on an hourly fee between \$350-\$500.

Fees for financial plans are:

Due upon delivery of the completed plan.

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#### **Client Payment of Fees**

Fees for asset management services are deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Hourly financial planning fees are paid via check or other online payment methods, in arrears, upon completion of the plan. Because fees are charged in arrears, no refund is necessary.

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#### **Additional Client Fees Charged**

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. NRI does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to NRI. For more details on the brokerage practices, see Item 12 of this brochure.

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#### **Prepayment of Client Fees**

NRI collects its fees in arrears. Fees for 3(38) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to NRI.

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#### **External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of NRI receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and NRI's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Item 6: Performance-Based Fees and Side-by-Side Management**

#### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

NRI does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for NRI to recommend an investment that may carry a higher degree of risk to the Client.

## **Item 7: Types of Clients**

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### **Description**

NRI generally provides investment advice and/or management supervisory services to individual and high net worth individuals. Client relationships vary in scope and length of service.

### **Account Minimums**

NRI requires a minimum of \$250,000 to open an account. In certain instances, the minimum account size may be lowered or waived.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to NRI. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, and trading. NRI uses portfolio diversification which is a mix of stock, equities, ETFs, bonds and REITs.

### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with NRI:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *REIT Risk:* To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-

liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Foreign Investment Risk:* Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

NRI and its management have not been involved in any criminal or civil action.

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**Administrative Enforcement Proceedings**

NRI and its management have not been involved in administrative enforcement proceedings.

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**Self-Regulatory Organization Enforcement Proceedings**

NRI and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of NRI or the integrity of its management.

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**Item 10: Other Financial Industry Activities and Affiliations**

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**Broker-Dealer or Representative Registration**

NRI is not registered as a broker-dealer and no affiliated representatives of NRI are registered representatives of a broker-dealer.

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**Futures or Commodity Registration**

Neither NRI nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Laddi Jhuty has a financial affiliated business as an insurance agent and the owner/CEO of NRI Life Insurance, LLC. From time to time, he will offer clients advice or products from those activities. Approximately 50% of his time is spent on this activity. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. NRI Wealth Management, LLC always acts in the best interest of the client, including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of NRI Wealth Management, LLC in their capacity as an insurance agent. Clients have the option to purchase these products through another insurance agent of their choosing.

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**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

NRI does not utilize nor select other advisers or third party managers. All assets are managed by NRI management.

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

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**Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of NRI have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of NRI affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of NRI. The Code reflects NRI and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

NRI's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of NRI may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

NRI's Code is based on the guiding principle that the interests of the Client are our top priority. NRI's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

NRI will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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**Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

NRI and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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**Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

NRI and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide NRI with copies of their brokerage statements.

The Chief Compliance Officer of NRI is Laddi Jhuty. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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**Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

NRI does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide NRI with copies of their brokerage statements.

The Chief Compliance Officer of NRI is Laddi Jhuty. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

NRI will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. NRI will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. NRI relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by NRI. NRI does not receive any portion of the trading fees.

NRI will recommend the use of TD Ameritrade or Schwab.

- *Research and Other Soft Dollar Benefits*  
NRI receives research, products, or other services from its broker/dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that NRI must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for NRI to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending broker/dealers to clients is best execution. NRI always acts in the best interest of the client.
- *Brokerage for Client Referrals*  
NRI does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Directed Brokerage*  
NRI allows clients to direct brokerage. NRI may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage NRI may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

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### **Aggregating Securities Transactions for Client Accounts**

NRI is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of NRI. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.



## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed at least monthly by the Chief Compliance Officer of NRI, Laddi Jhuty. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Laddi Jhuty, Managing Member. There is only one level of review and that is the total review conducted to create the financial plan.

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### **Review of Client Accounts on Non-Periodic Basis**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance). Other conditions that may trigger a review of Clients' accounts are changes in the tax laws and new investment information.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements at least quarterly for managed accounts. Account statements are issued by NRI's custodian. Client receives confirmations of each transaction in account from the custodian and an additional statement during any month in which a transaction occurs.

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## **Item 14: Client Referrals and Other Compensation**

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

NRI may refer clients to a third party for expert tax planning strategies. NRI will receive compensation for this referral.

This practice represents a conflict of interest because it gives an incentive to recommend services based on the compensation received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any services. Clients have the option to purchase these services through another tax professional of their choosing.

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### **Advisory Firm Payments for Client Referrals**

NRI does not compensate for Client referrals.

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## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by NRI.

NRI is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of NRI.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

For those client accounts where NRI provides ongoing supervision, the client has given NRI written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced.

The Client approves the custodian to be used and the commission rates paid to the custodian. NRI does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

NRI does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, NRI will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided to Clients because NRI does not serve as a custodian for Client funds or securities and NRI does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

NRI has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

NRI has not had any bankruptcy petitions in the last ten years.