

WRAP FEE PROGRAM BROCHURE

(FORM ADV APPENDIX 1)

Nova Wealth Management, Inc.

Office Address:
24311 Walden Center Drive
Suite 200
Bonita Springs, FL 34134

Tel: 239-444-1794
Fax: 888-908-6052

amy@novawealthmanagement.com

www.novawealthmanagement.com

This brochure provides information about the qualifications and business practices of Nova Wealth Management, Inc.. Being registered as a registered 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 239-444-1794. 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 Nova Wealth Management, Inc. (CRD #169450) is available on the SEC's website at www.adviserinfo.sec.gov

**DECEMBER 14 ,
2023**

Item 2: Material Changes

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.

Material Changes since the Last Update

The material changes in this wrap fee program brochure from the last annual updating amendment of Nova Wealth Management on 03/17/2023 are described below. Material changes relate to Nova Wealth Management's policies, practices or conflicts of interests.

- Nova Wealth Management has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- Nova Wealth Management no longer uses the custodian TD Ameritrade and now uses the custodian Charles Schwab & CO., INC. (Items 4 & 6)
- Nova Wealth Management has added the custodian Fidelity Brokerage Services LLC. (Item 6)

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Item 4: Services, Fees and Compensation

Firm Description

Nova Wealth Management, Inc. ("NWM") is an investment advisor registered with the State of Florida. NWM offers investment advice to clients through a wrap fee program ("Program") based on the individual needs of the client. NWM is the sponsor of the Program. James P. Novakovich and Amy C. Novakovich, CFP® are the investment adviser representatives of NWM and responsible for management of the Program accounts.

This disclosure brochure is limited to describing the Program and other information that the client should consider prior to establishing an account in the Program. For a complete description of other services offered by NWM, clients should refer to NWM's Form ADV Part 2A, a copy of which will be provided by NWM to client upon request.

Program Services

The Program offers clients an asset management account in which NWM directs and manages Program assets for the client. The Program permits a client to authorize NWM to purchase and sell on a discretionary basis mutual funds, ETFs, equities, fixed income securities, and options. NWM will determine the securities and the amount of securities to be bought and sold and without the prior client approval execute the transactions.

NWM obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the Program account. NWM obtains updated information from the client as necessary in order to provide personalized investment advice to the client.

Client will be required to enter into a written agreement with NWM in order to establish a Program account. Client will also be required to complete an application with the broker/dealer that will act as custodian for Program account assets.

A Wrap Fee Program is an investment advisory program in which you pay one fee for both investment advisory services and the transaction costs in your account.

The Program is not based directly upon the actual transaction or execution costs for the transactions within your account. Depending on the underlying investments in your Program and how much trading activity occurs, you may pay more or less than if you chose another advisory program that does not have a wrap fee, or if you chose to pay separately for all of your transaction costs (e.g., pay the advisory fee plus all transaction charges) Your financial advisor will review your investment options with you to determine the best offering for you. You could purchase services similar to those offered in the Program from another unaffiliated financial services provider.

Program Fees

Fees will vary depending on the investments in the portfolio. The annual investment advisory fee for the Program is based on a percentage of Assets Under Management using the following schedules as a guideline:

Equity Wrap Portfolio		
Assets Under Management	Annual Fee	Quarterly Fee
\$250,000-\$500,000	1.4%	.35%
\$500,001-\$750,000	1.3%	.325%
\$750,001-\$1,000,000	1.2%	.3%
\$1,000,001-\$3,000,000	1.1%	.275%
\$3,000,001-\$5,000,000	1.0%	.25%
Over \$5,000,000	Negotiable	Negotiable

Equities with Options Wrap Portfolio		
Assets Under Management	Annual Fee	Quarterly Fee
\$250,000-\$500,000	Not Available	Not Available
\$500,001-\$750,000	1.4%	.35%
\$750,001-\$1,000,000	1.3%	.325%
\$1,000,001-\$3,000,000	1.2%	.30%
\$3,000,001-\$5,000,000	1.1%	.275%
Over \$5,000,000	Negotiable	Negotiable

The annual fee is negotiable. In certain situations, the fees will be higher than the schedules above depending upon the complexity of the client's situation. The amount of the fees will be as agreed upon between NWM and the client within the Wrap Program Agreement. For purposes of calculating Annual Fees, the account quarter begins on the first day in which the assets arrived in the account. If Charles Schwab is the custodian, the fee is billed quarterly in advance based on the value of assets managed as of the last business day of the previous quarter. Initial fees for partial quarters are pro-rated. If Interactive Brokers is the custodian, fees are calculated daily based on the account's market value, including cash holdings, and charged quarterly in arrears. The annual fee is paid to and retained by NWM and the advisory representatives.

Advisory fees are either (1) calculated by and deducted from the client's account by the account's custodian, based upon written instructions from the client, or (2) calculated by NWM and deducted from the client's account by the custodian, based upon written authorization from the client and written instructions from NWM. For situations where the custodian is responsible for calculating and deducting the fee, NWM does not have an arrangement under which it is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the investment advisors instruction to the custodian. For situations where NWM is responsible for calculating the fee and providing instructions to the custodian, NWM intends to use the safeguards required in the Florida Administrative Code, including sending the custodian an invoice of the amount of the fee to be deducted from the client's account, and send the client an invoice containing the formula used to calculate the fee, the amount of assets under management on which the fee is based, and the time period covered by the fee.

NWM does not have physical custody of client funds or securities, but is deemed to have custody solely due to the deduction of advisory fees from client accounts.

In addition to the annual fee, client may also incur certain charges imposed by third parties in connection with investments made through Program accounts, including those imposed by the custodian. These may include, but are not limited to, the following: mutual fund or money

market 12b-1 fees, sub-transfer agent fees, omnibus processing fees and networking fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, certain deferred sales charges on previously purchased mutual funds transferred into the account, variable annuity expenses, other transaction charges and service fees, IRA and qualified retirement plan fees, alternative investment administrative fees, administrative servicing fees for trust accounts, creation and development fees or similar fees imposed by unit investment trust sponsors, hedge fund investment management fees, managed futures investor servicing fees, participation fees from auction rate preferred securities, and other charges required by law. NWM does not receive any portion of these fees. Further information regarding charges and fees assessed by a mutual fund or variable annuity are available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Transactions in mutual fund shares (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund's frequent trading policy.

Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the account value decreases.

Item 5: Account Requirements and Types of Clients

Account Minimum

A minimum account value of \$250,000 is required for Program. In certain instances, the minimum account size may be waived.

Types of Clients

NWM offers investment advice primarily to individuals, high net worth individuals, small businesses and corporations.

Item 6: Portfolio Manager Selection and Evaluation

Portfolio Manager

James P. Novakovich and Amy C. Novakovich, CFP® manage all Program accounts.

In general, all individuals that render investment advice on behalf of NWM are required to have a college degree and/or five (5) years of equivalent industry experience. In addition, all advisory representatives must have obtained all required licenses or a professional designation.

NWM requires that individuals have high standards or morals and ethics and be committed to providing quality investment advice. Additionally, advisory representatives will be required to obtain any required regulatory examinations.

Conflicts of Interest

NWM may receive support services and/or products from the custodians, which assist NWM to better monitor and service Program accounts. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice

management-related publications, consulting services, attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by NWM in furtherance of its investment advisory business operations. These support services are provided to NWM based on the overall relationship between NWM and the custodian. It is not the result of soft dollar arrangements or any other express arrangements with the custodian that involves the execution of client transactions as a condition to the receipt of services. NWM will continue to receive the services regardless of the volume of client transactions executed with a particular custodian.

NWM and advisory representatives may receive additional non-cash compensation from product sponsors. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives.

The Program may cost the client more or less than purchasing Program services separately. Factors that bear upon the cost of the Program account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.

The annual fee is an ongoing fee for investment advisory services and may cost the client more than if the assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a Program account.

NWM receives compensation as a result of the client's participation in the Program. The amount of this compensation may be more or less than what NWM would receive if the client participated in other programs or paid separately for investment advice, brokerage and other client services. Therefore, NWM may have a financial incentive to recommend the Program account over other programs and services. NWM acts as the portfolio manager for the Program and retains the management fee less execution costs. This may create a conflict of interest because NWM may have a disincentive to trade securities in the account to keep the execution costs low therefore retaining a larger portion of the management fee.

Amy C. Novakovich, CFP® may have a relationship with various insurance companies. In such capacity, he or she may receive normal and customary commissions as a result of insurance sales outside of Program account.

Advisory Business

NWM offers clients an asset management account through the Program in which NWM directs and manages Program assets for client.

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

In establishing a Program account, NWM recommends the use of Charles Schwab & CO., INC Interactive Brokers ("IB") or Fidelity Brokerage Services LLC as the custodian and broker/dealer to execute transactions for asset management accounts. NWM will recommend the broker/dealer based on a number of factors including, but not limited to, their relatively low transaction fees and reporting ability. NWM relies on the broker/dealer 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 NWM. NWM does not receive any portion of the custodial fees. The final selection of the custodian and executing broker/dealer will be made by the client.

Investment advisors who provide asset management on a discretionary basis have a fiduciary obligation of best execution. The determination of what constitutes best execution and price in the execution of a securities transaction by a broker/dealer involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the client account, the efficiency with which the transaction is effected, 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/dealer and the financial strength and stability of the broker/dealer.

Although client will not be charged a transaction charge for transactions, client should be aware that NWM will be required to pay transaction charges to the custodian. The transaction charges borne by NWM vary based on the custodian and the type of transactions (e.g., mutual fund, equity or fixed income security) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or sub-transfer agent fees that are retained by the custodian in amounts sufficient to cover the majority of trading costs. Client should understand that the cost to NWM of transaction charges may be a factor that NWM considers when deciding which securities to select and whether or not to place transactions in a Program account.

No agency-cross transactions or principal transactions are affected by NWM in Program accounts.

NWM may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. NWM may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities, and the availability of such services through the custodian. If transactions are not aggregated when it is possible to do so, some clients purchasing or selling securities around the same time may receive a less favorable price than other clients. This means that the practice of not aggregating may cost clients more money.

Sharing of Capital Gains

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

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

Amounts Under Management

As of August 2022, NWM has \$ 99,866,256.00 under management on a discretionary basis and \$ 6,591,653.00 under management on a non-discretionary basis.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis and/or technical 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 involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. The main sources of information include Morningstar, Reuters, client documents including, but not limited to tax returns and insurance policies.

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. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy.

The process of asset allocation may include one or all of the following approaches:

STRATEGIC ASSET ALLOCATION - uses historical data (mean rates of return, standard deviations and covariances) in an attempt to understand how the asset has performed and is likely to perform over long periods of time. The goal is not to "beat" the market, but to establish a long-term investment strategy using a core mix of assets.

TACTICAL ASSET ALLOCATION - uses periodic assumptions regarding the performance and characteristics of the assets and/or the economy. This approach attempts to improve portfolio performance by making "mid-course" changes in the long-term strategy based on near-term expectations.

DYNAMIC ASSET ALLOCATION - involves changes in investor circumstances, which may lead to the modification of policies, objectives and/or risk tolerances. Resulting changes are intended to maintain equilibrium between the investor's policies and objectives and the asset allocation process.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk.

Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with NWM:

- *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.

- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *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.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *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.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Funding Risk:* The risk that, as a result of mismatches or delays in the timing of cash flows due from or to the client or counterparty in the transactions, the client or counterparty may not have adequate cash available to fund current obligations.
- *Operational Risk:* The risk of loss to the client arising from inadequacies in or failures of system and controls for, monitoring and quantifying the risks and contractual obligations associated the transactions, for recording and valuing the transactions, or for detecting human errors or systems failures.
- *Credit Risk:* The risk of loss of principal stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.
- *Option Risk:* The risk with option buying are the risk of losing your entire investment in a relatively short period of time and losing your entire investment as the option runs out of the money and as expiration nears. The risk with options selling is options sold may be exercised at any time before expiration and forgoing the right to profit when the underlying stock rises above the strike price of the call option sold.

- *Margin Risk:* Margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as a creditor, will have the authority to liquidate all or part of the account to repay any portion of a margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on performance reports.

Proxy Voting

NWM 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, NWM will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client

Item 7: Client Information Provided to Portfolio Managers

Description

NWM obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the Program account. NWM obtains updated information from the client as necessary in order to provide personalized investment advice to the client.

Item 8: Client Contact with Portfolio Managers

Restrictions

There are no restrictions placed on clients' ability to contact and consult with the portfolio managers.

Item 9: Additional Information

Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

NWM and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Broker-Dealer or Representative Registration

Certain investment advisor representatives of NWM are also registered representatives of a broker-dealer. The outside business activity for each investment advisor representative is disclosed in their Form ADV Part 2B supplement of this brochure.

Futures or Commodity Registration

Neither NWM nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading NWM.

Other Financial Industry Activities and Affiliations

Tamara Clingan is a registered representative of Purshe Kaplan Sterling Investments ("PKS"). Approximately 10% of the investment advisor representative's time is spent on this practice. From time to time, these individuals will offer clients products and/or services from this activity.

This represents a conflict of interest because it gives an incentive to recommend products and services based on the commission and/or fee amount received. This conflict is mitigated by the fact that investment advisor representatives have a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another broker-dealer of their choosing.

As a result of the relationship with PKS, PKS will have access to certain confidential information (for example, financial information, investment objectives, transactions and holdings) about NWM's clients, even if the client does not establish any account through PKS. If you would like a copy of PKS' privacy policy, please contact NWM to request a copy.

Code of Ethics Description

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

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees 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.

NWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of NWM 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.

NWM's Code is based on the guiding principle that the interests of the client are our top priority. NWM's officers, directors, and other employees 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 employees or the company.

The Code applies to "access" persons. "Access" persons are employees 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.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

NWM and its employees do not recommend to clients securities in which we have a material financial interest.

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

NWM and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide NWM with copies of their brokerage statements.

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

NWM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees 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, employees are required to disclose all reportable securities transactions as well as provide NWM with copies of their brokerage statements.

The Chief Compliance Officer of NWM is Amy C. Novakovich, CFP®. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions..

Review of Accounts

Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

Account reviews are performed at least quarterly depending on the nature of the account and client relationship. All reviews are conducted by Amy C. Novakovich, CFP®, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the account's custodian. For accounts held at Charles Schwab & CO., INC, client receives confirmations of each transaction in the account (except for systematic purchases and withdrawals) from the custodian and an additional account statement during any month in which a transaction occurs. For accounts held at IB, the client will not receive copies of confirmations or monthly statements unless elected by the client in writing with the custodian, and the imposition of a fee charged by the custodian. Copies of confirmations and monthly statements are available to clients online through IB for no additional charge.

In addition, clients have access to performance reports through NWM's client portal. For retirement plan consulting services, in certain circumstances plan sponsors receive periodic

statements or reports from the record keeper. These reports do not take the place of statements provided by the account's custodian.

Client Referrals and Other Compensation

Economic benefits Provided to the advisory Firm from External Sources and Conflicts of Interest

NWM utilizes the services of custodial broker dealers. Economic benefits are received by NWM which would not be received if NWM did not give investment advice to clients. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving NWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to NWM by third party vendors.

As part of its fiduciary duties to clients, NWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by NWM or its related persons in and of itself creates a conflict of interest and may indirectly influence NWM's recommendation for a custodian for custody and brokerage services.

Advisory Firm Payments for Client Referrals

NWM may enter into solicitor relationships. These individual solicitors offer our services to the public. NWM pays a solicitor/referral fee to the solicitor fee based on a written agreement. Solicitors will be appropriately registered under federal and state securities laws where applicable. Client receives all related agreements and disclosures prior to or at the time of entering into a Wrap Fee Program Agreement.

Financial Information

Balance Sheet

A balance sheet is not required to be provided because NWM does not serve as a custodian for client funds or securities and NWM does not require prepayment of fees of more than \$1200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair advisory Firm's Ability to Meet Commitments to Clients

NWM 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

Neither NWM nor its management has had any bankruptcy petitions in the last ten years.