



NFP RETIREMENT, INC CLIENT RELATIONSHIP SUMMARY

Form CRS – Client Relationship Summary

NFP Retirement, Inc. (NFP) is an investment adviser registered with the Securities and Exchange Commission (SEC) that offers advisory accounts and services rather than brokerage accounts and services.

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. **Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.**

What investment services and advice can you provide me?

We offer Asset Management and Retirement Plan Consulting Services to retail investors.

Asset Management Services:

- We will provide you advice on a regular basis. We will discuss your investment goals and help you design a strategy to achieve your investment goals
- We will regularly monitor your account
- You can choose an account that allows us to buy and sell investment in your account without asking you in advance (a “discretionary account”) or we may give you advice and you decide what investments to buy and sell (a “non-discretionary account”). If you choose a non-discretionary account, you will make the ultimate decision to buy or sell an investment.
- We will review your account no less than annually and contact you by phone, in person or by email at least annually to discuss your portfolio
- We generally require that you invest at least \$25,000 to obtain our asset management services

Retirement Plan Consulting Services

- NFP provides retirement plan consulting services to non-retail clients. Occasionally, if an employee leaves a plan, the may connect with an NFP advisor and engage NFP for asset management services listed above.
- Our investment advice will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs.

For additional information about the services we offer, please visit our website at <https://www.nfp.com/retirement>.

Ask your financial professional:

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

Fees and costs affect the value of your account over time. The following summarizes the fees and costs you will pay for our advisory services.

Asset Management Services

- The amount you pay to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted directly from your account.
- Our fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the dollar value of assets in your account.
- You will pay fees to a broker-dealer or bank that will hold your asset such as custodian fees and account maintenance fees
- Some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time.
- You pay our fees quarterly even if there are no transactions in your account.
- An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.



What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We are held to a fiduciary standard that covers our entire investment advisory relationship with you including monitoring your portfolio, investment strategy and investments on an ongoing basis, among other requirements.

When we act as your investment advisor, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- The more assets you have in your advisory account, including cash, the more you will pay us. Therefore, we have an incentive to increase the asset in your account to increase the amount we earn (i.e. recommending that you rollover your retirement plan account or transfer assets to our firm).
- We can charge clients different fees for the same investment strategy.

Ask your financial professional

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

- We compensate our financial professionals based on a salary as well as bonuses are based on the amount of client assets they service. The more assets you have in the advisory account, including cash, the more you will pay us and the more your financial professional will earn. Therefore, your financial professional has an incentive to increase the assets in your account to increase the amount he or she earns (i.e., recommending that you rollover your retirement plan account or transfer assets to our firm).
- We compensate our financial professionals based on the time and complexity required to meet a client's needs. Therefore, your financial professional has an incentive to maximize the time spent to increase the amount he or she earns.
- Your financial professional may be associated with a broker-dealer and may be associated with one or more insurance agencies or firms. If you purchase or invest in a commissionable investment through the broker-dealer or an insurance product through your financial professional, the broker dealer or insurance firm(s) will provide additional compensation to your financial professional. You will receive a separate Form CRS for broker-dealer business.
- Your financial professional can earn non-cash benefits from certain product sponsors such as free conferences, repayable or forgivable loans, technology, marketing support, other non-cash compensation. Therefore, your financial professional has an incentive to invest in those products whose sponsors provide the non-cash benefits.

Ask your financial professional

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs and how much will be invested for me?

Do you or your financial professionals have legal or disciplinary history? For what type of conduct?

- Yes. For information about our disciplinary history, please visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

If you would like additional information about our services or a copy of this relationship summary, please call (800) 959-0071 or visit our website at <https://www.nfp.com/retirement>.

Ask your financial professional

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?



NFP Retirement, Inc.

dba 401(k) Advisers

dba 403(b) Advisers

dba Fiduciary First

Registered Investment Adviser

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FORM ADV BROCHURE PART 2A

Item I

This brochure provides information about the qualifications and business practices of NFP Retirement a registered Investment Adviser under the name NFP Retirement, Inc. Any questions about the contents of this brochure please contact us at 949.460.9898. 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 NFP Retirement is also available on the SEC's website at www.Adviserinfo.sec.gov. The IARD/CRD number for NFP Retirement is 121254.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 - Summary of Material Changes

In this “Summary of Material Changes” the Adviser discusses only the material changes since the last annual update of this brochure in March 2023.

Material changes from the previously filed ADV Part 2 is to disclose changes in the dba name, changes to the Chief Compliance Officer, adjustments to Item 5 as a result of recent acquisitions, and update information on certain Investment Adviser Representatives Part 2B.

In addition, disclosure has been added under Item 10 to reflect Great Gray Trust Co. (“Great Gray”) is under common control with NFPR, and may be considered affiliated” companies under applicable law. Great Gray. provides collective investment trusts (“CITs”) for use by retirement plans, these include without limitation, those subadvised by flexPATH Strategies, LLC.

Delivery of Amendments to this Brochure.

In the past NFP Retirement has offered or delivered information about the Adviser’s qualifications and business practices to customers on at least an annual basis. The brochure is updated at least annually, in order to ensure that it remains current.

Pursuant to SEC rules, NFP Retirement will provide each of its customers with a summary of any material changes for subsequent annual updates to brochures by April 30th of each year. The client will be provided with a new Brochure as necessary based on changes or new information, at any time, without charge.

Due to the changes to this brochure, it is suggested that customers review this document, in its entirety, upon receipt. Customers are also encouraged to review this brochure, and any questions they may possess regarding this brochure may be brought to the attention of the Chief Compliance Officer.

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Item 4 - Advisory Services

NFP Retirement Inc. is federally registered as an investment adviser and also does business as (“dba”) 401(k) Advisers, 403(b) Advisers, and Fiduciary First. (collectively referred to in this brochure as “Adviser” or “NFP” or “we”). NFP Retirement Inc. is owned by NFP Corp. From time to time, we may recommend that you purchase or sell products and services from or through NFP Affiliates and these NFP Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through an NFP Affiliate creates a conflict of interest if there is increased compensation to an NFP Affiliate or our firm. NFP provides comprehensive qualified and non-qualified retirement plan consulting, investment advice and fiduciary due diligence services, employee plan and investment education, asset allocation services, plan service provider proposal and provider research and analysis, and plan design guidance to individuals, qualified and non-qualified retirement plan sponsors, and business entities clients. The Adviser provides clients both Investment Advice (non-discretionary) and/or Investment Management (discretionary) Investment Advisory services, based on the scope of the engagement for these clients. The Adviser also provides portfolio management and investment and financial consulting services for individuals.

Investment Advice (Plan Level)

The Adviser shall provide research and analysis regarding investment advice and fiduciary due diligence services for the client. The Adviser shall also provide research and analysis that covers the investment products of several qualified and non-qualified retirement plan providers. The goal of the investment due diligence process is to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

The employer (and client of the Adviser), sponsors a retirement plan for the benefit of its employees. The plan is a qualified or non-qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended (“IRC”), and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, if applicable. In addition, applicable plans are intended to comply with ERISA Section 404(c).

The Adviser may employ many different calculations, processes, and screening techniques to arrive at specific recommended individual investments within the array of investments offered by each investment provider that is being analyzed including but not limited to the following:

- Investment analysis by asset class (domestic equity, international equity, income, hybrid/managed accounts), including market capitalization (small, medium, and large), and investment objective (value, blend, and growth orientation);
- Performance relative to other investments in the same asset class;
- Investment performance relative to benchmark performance for the same asset class;
- Percentile ranking of investment performance for the same asset class;
- Style-based analysis to determine the impact of an investment being managed differently than its stated investment objective (which is usually a combination of the stated market capitalization category, and investment objective category);
- Macro screens to eliminate long term under-performing investments, funds with total managed assets of less than the minimum threshold deemed to be adequate by the Adviser;
- Review of upside and downside capture, to estimate upside potential and downside risk of each

investment;

- Common objective risk and return statistical measurements, such as Sharpe ratio, standard deviation, alpha, and beta;
- Common statistically relevant manager value measurements such as information ratio and tracking error;
- R-squared, correlation coefficients, and other statistically relevant information;
- Excess return over the given performance benchmark;
- Short and long term historical analysis with any of the above measurements;
- Financial strength, stability, and reputation of the investment provider, and individual investments offered by and through the investment provider;
- Tenure and experience of investment management personnel;
- Investment philosophy, process, and style; and
- Investment fees.

The Adviser shall provide a draft of the statement of Investment Policy for client review. In addition, the Adviser will evaluate client's existing Investment Policy Statement and provide recommendations that are consistent with assisting the client meet their fiduciary obligations, if applicable, under ERISA Section 404(c).

Investment Management (Plan Level):

The Adviser shall be responsible, and maintains discretion, for the selection, mapping, and ongoing monitoring, of investments offered within the plan. The Adviser hereby accepts co-fiduciary responsibility for such duties. The client engages the Adviser for management of plan assets and shall delegate specified authority and discretion to the Adviser for the selection, mapping, and ongoing monitoring (including replacement, as prudent), of investments offered within the plan. However, services provided by the Adviser under this Agreement will not include any services with respect to employer securities or company stock nor is the Adviser a fiduciary in regards to any single security offering or SDBA available in a plan. The Adviser shall be responsible and possess discretion for the selection of investment options used to populate the asset allocation models. The Adviser shall also provide documentation supporting the investment due diligence in a regularly prepared Fiduciary Investment Review report. The Adviser will have an established investment due diligence process that is a logical, technical, and comprehensive process that is consistently employed in the selection, de-selection, and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement, that defines the process utilized to guide decision making in the management of the plan investments offered to plan sponsors and individuals.

The client sponsors a qualified retirement plan for the benefit of its employees. The plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the IRC and ERISA. In addition, the plan is intended to comply with ERISA Section 404(c) and all regulations promulgated there under. The client intends to engage their best efforts to comply with all requirements of ERISA Section 404(c) and the regulations there under.

The Adviser may employ many different calculations, processes, and screening techniques, to arrive at specific recommended individual investments within the array of investments offered by each investment provider that is being analyzed.

The Adviser shall provide the client with the Investment Policy Statement for client's review and inform the client when, and if, there are any changes thereto. In addition, the Adviser will provide its

services with the objective of meeting the Adviser's and client's fiduciary obligations under ERISA Section 404(a) and with the intent of meeting the requirements of ERISA Section 404(c).

Employee Plan and Investment Education

The Adviser may provide group employee enrollment, re-enrollment, and investment education support. The goal of this process is to help employees make educated and informed choices about the plan and investment allocation under the investment education guidelines set forth by the U.S. Department of Labor. Meetings are offered on a(n) annual, semi-annual, quarterly, or as requested basis. The scope of the meetings will be group and/or individual, and will be conducted on-site and/or as data conferencing.

Employee (Participant) Investment Advice and/or Asset Allocation Models

The Adviser shall create, monitor, adjust (when prudent), and rebalance asset allocation models ("Models") for plan sponsor use as an investment tool provided to participants for use in assisting plan Participants in making asset allocation decisions for their investment portfolios (i.e. equity and fixed income). Whether the Models are used as stand-alone tools or used in conjunction with the delivery of investment advice, they are designed to have different investment objectives based on risk level. To meet these varying investment needs, participants and beneficiaries will be able to elect to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum.

The goal of the investment advice process is to assist plan participants in finding the asset mix which is most likely to meet their investment objectives within acceptable risk parameters. Asset class sub-types can include domestic large cap value equity, domestic large cap growth equity, domestic mid-cap value equity, domestic mid-cap growth equity, domestic small cap value equity, domestic small cap growth equity, international equity, core fixed income, short term fixed income, high yield fixed income, and other appropriate asset classes and investments.

The Adviser shall direct the rebalancing of asset allocation Models on a quarterly basis.

Participants and beneficiaries alone bear the risk of investment results from the options and asset allocation that they select.

Plan Service Provider Proposal Research and Analysis

The Adviser may assist clients with the selection of a plan provider or providers for their plan, based on detailed research and analysis of several providers. The provider review process includes an evaluation of administrative, recordkeeping, compliance, and employee communications services, administrative and investment-related fees, and an investment overview that incorporates a very similar analysis to the investment due diligence process described above.

Newsletter Campaign

Monthly employer newsletter includes industry and marketplace updates, plan design and compliance suggestions, and legislative updates.

Market Review

The Adviser prepares quarterly market reviews to help inform and educate the client on the performance and events surrounding the capital markets.

Plan Design Guidance

The Adviser provides in-depth plan reviews that include an analysis of relevant design features, including:

age and length of service eligibility requirements; vesting; forfeitures; employer matching contributions formulas; entry and re-entry dates; and other pertinent design features.

Management of Conversion Process

Adviser will assist client with conversions between investment providers, including (i) interfacing with company consultants and relationship managers to facilitate the conversion, (ii) providing sample letters and correspondence related to the plan conversion, and (iii) monitoring the action items identified in the NFP Retirement Conversion Checklist™.

Fiduciary Plan Review

The Fiduciary plan Review™ includes a compliance checklist, plan design analysis, and other related analysis designed to address plan compliance and efficiency. This document typically exceeds 20 pages in length and may also include a list of action items and suggestions, based on plan demographics and a discussion by the client's plan fiduciaries and NFPR.

General Plan Consulting Services

NFPR will assign a Plan Adviser (an Investment Adviser Representative ("IARs")), who is responsible for responding to ongoing questions, concerns, and issues raised by the Adviser that are related to client's qualified or non-qualified retirement plan.

Services include plan pricing and contract negotiation by the incumbent provider and client, recommendations of specific service and product enhancements, facilitation for the solution of service, administrative, and recordkeeping issues, plan compliance assistance and guidance, and ongoing problem solving. NFPR may provide a "help email" address, and "1-800" phone consultation assistance for participants.

404(c) Audit

NFPR will provide a comprehensive checklist of the latest industry accepted standards with respect to 404(c) compliance, and will work with client to facilitate completion of the checklist. The responsible party for addressing and verifying each item will either be; the plan provider, the Customer, or in some instances NFPR will provide the research and analysis.

Fiduciary Role under ERISA

For those services stated under Investment Advice (Plan Level) the Adviser acknowledges that it is a fiduciary with respect to the plan under Section 3(21)(A)(ii) of ERISA and, as such, is a co-fiduciary with the trustee(s) of the client's plan solely with respect to (a) the provision of investment education of the employer and/or plan participants (depending on the specific Advisory services provided); (b) the periodic reporting on, and analysis of, the investment options available under the plan; and (c) the provision of advice to the trustee(s) regarding the elimination or addition of investment options available under the plan; provided, however, that the trustee(s) acknowledge and agree that the trustee(s) have the final and conclusive responsibility for the investment options selected to be available under the plan.

For those services stated under Investment Management (plan Level), the Adviser acknowledges that it is a co-fiduciary with respect to the plan under Section 3(38) of ERISA. The co-fiduciary duties of the Adviser are limited to the selection, mapping, monitoring, and replacement of plan investment options for which they have explicit authorized discretionary control.

The Adviser will not be responsible for investment decisions made by individual plan participants with respect to the investment of their accounts and/or investment into a model portfolio managed by Adviser, if applicable. The Adviser is not responsible for any fiduciary duties or responsibilities imposed

on the plan's fiduciaries under ERISA not explicitly contemplated in the services stated under the Investment Management (plan Level) section. The Adviser will not be responsible for investment decisions made by the plan participants with respect to the investment of their accounts.

For those services stated under Employee (Participant) Investment Advice and/or Asset Allocation Models, the Adviser acknowledges that it is a limited scope fiduciary with respect to the plan under Section 3(38) of ERISA. The Adviser is a fiduciary to the plan under Section 3(38) of ERISA for only those services under this Agreement for which they have explicit authorized discretion over plan assets. The Adviser is authorized by the client to exercise its best judgment in investing, selling and reinvesting cash and securities of Participants and Beneficiaries who have elected to use the Models, but only to the extent such actions relate to determining allocation based on the Models, adjustments thereof, or rebalancing of the Models. The client does not authorize, nor does the Adviser accept, any discretionary authority outside the scope of this paragraph.

Portfolio Management

Some IARs of the Adviser perform investment management services for portfolios of their clients. The nature of the portfolios is limited primarily to mutual funds and ETFs but may have some individual securities as well. Additionally, some IARs utilize an automated advisory service which maintains model asset allocations by automatically generating trades. This automated service is through Schwab who also maintains custody of these assets. The IARs manage the portfolios on a discretionary basis and on a case by case basis may undertake a non-discretionary account. The IARs are responsible for the maintenance and rebalancing of the portfolio accounts in addition to communicating with the clients on the performance of their portfolio. The portfolio management accounts are custodied with third parties, primarily, with Charles Schwab and Fidelity as custodians and the Adviser does not maintain custody of client funds or securities in the provision of this service other than as noted in Item 15 - Custody.

Investment and Financial Consulting

Some Investment Adviser Representatives of the Adviser perform investment and financial consulting to individuals. The service provides general guidance based upon an evaluation of client's goals and objectives furnished to Advisor as contemplated herein. Advisor shall make recommendations to purchase or sell securities consistent with those goals and objectives. These services may be purchased separately from other services provided by the Adviser and there is no obligation to purchase other services from the Adviser.

Product and Services Conflict of Interest

NFPR provides services that may recommend the purchase of services and/or products that are also offered by NFP Corp. and its affiliates. There is an inherent conflict of interest when a product or service recommends use of other products or services offered by NFP Corp. and its affiliates. The Adviser or its associated persons may receive compensation for these products and services. The Adviser does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Adviser or use the services and/or products of the Adviser in particular.

WRAP Programs

The Adviser does not sponsor a WRAP program nor does the Adviser act as an investment adviser or provide investment advice to a WRAP program.

Tailored Relationships

The goals and objectives for each client are documented in investment policy statements that are created to reflect the stated goals and objectives of the client. clients may impose restrictions on investing in certain securities or investment products.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of ERISA and/or the IRC, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Assignment of Investment Management Agreements

Agreements may not be assigned without client consent.

Termination of Agreement

This agreement may be terminated by either party upon providing written notification to the other party. Adviser will not accept any termination instructions, including account liquidation instructions, unless provided in writing by client. In the event of termination of this agreement, Adviser shall have no obligation whatsoever to recommend any action with respect to the assets in client's account. Adviser shall be paid its fees in connection with its services provided hereunder for the period to such termination.

clients who wish to terminate this Agreement must notify the Adviser in writing within five (5) business days of its date of initial execution (shown below). If services are terminated within (5) business days from the date of executing this Agreement (shown below), services will be terminated without penalty. After the initial (5) business days, the client may be responsible for payment of fees for the number of days services are provided by the Adviser prior to receipt of the notice of termination.

Investment Advice Assets

As of December 31, 2022, the Adviser advises on a total of \$62,137,609,000 on a non-discretionary basis and \$12,908,679,000 on a discretionary basis.

Item 5 – Advisory Fees and Compensation

For the Adviser's services a client will pay a fee based on either the market value of the plan assets, or a flat fee in accordance with the schedule of fees described and selected below unless otherwise agreed to by both parties. The fee range for the Adviser's services is negotiable and may vary according to the facts and circumstances including the scope of services to be provided, the duration of services and the size of the client (number of employees, plan or individual assets, and other demographic factors).

Under these services, clients will be charged a flat base fee plus a percentage of total plan assets, based on the sliding scale below. Therefore, clients will be charged a total fee that is the sum of the base fee and the appropriate percentage fee for that portion of the plan which falls within the value ranges as specified below. The Adviser may receive fees directly from a client (plan sponsor or individual), for providing any or all of the services described above. In these instances, fees may be paid on a one-time only or ongoing basis, depending on the scope of the services, and the desired length of time that those services will be provided.

Fee Structure

Asset-based Fee

Asset-based fees may be charged based on the market value of the plan assets and will not exceed 1.60% of plan assets, depending on the scope of the project and duration of services.

Flat Fee

A flat fee may be charged ranging from \$1,500 – \$500,000 or more depending on the scope of the project and duration of services.

Per-participant Fee

A per-participant fee may be charged ranging from \$150 - \$250 or more depending on the scope of the project and duration of the services.

Hourly Fee

An hourly fee may be charged ranging from \$250 - \$350 or more per hour depending on the scope of the project and duration of the services.

Fees are paid in advance except when deducted from the plan assets with approval of the client or when the client is billed directly or some combination of both. Fees are paid by the plan or plan sponsor.

Clients are paying fees different than those above as they are based on historical fee schedules. Any fees paid in advance but are unearned shall be returned to the client prorated to the date of termination.

Plan providers often will offer compensation related to the Adviser's use of its platform to provide a mutual fund "line-up" to plan participants. The compensation is not related to the recommendation of particular mutual funds to be included in the line-up, but is related to the use of the overall platform of the plan provider. The amount of this compensation required by the Adviser is typically 15-35 basis points of plan assets invested. Should the plan provider offer higher compensation than what the Adviser requires, the extra amount is placed into the ERISA fiduciaries service budget for use to cover

other plan expenses.

This compensation offered by plan providers is paid through a brokerage firm with which employees of the Adviser are also registered representatives. The compensation is paid to the principals of the firm individually who then transfer all of the funds back to NFPR. If the fees received are related to an Investment Advisory client (a client under an investment management agreement), the contracted fee of that client per the terms of the agreement is reduced by the amount of the plan provider compensation. Clients are not subject to higher fees/expenses when using a plan provider that offers the platform usage compensation. However, a conflict of interest exists for the Adviser where a plan provider offers platform usage compensation. This conflict is mitigated by the fact that the fee has a ceiling based on the needs of the Adviser to provide services to the plan and extra compensation goes to the plan. Further, the fiduciary obligations as a registered investment adviser and as an ERISA plan service provider are such that the Adviser carefully monitors this activity to ensure clients do not pay fees in excess of their contracted amount.

Portfolio Management Fees

The fees charged by the IARs range from .50% - 1.25% based on the nature of the services provided, the nature and composition of the portfolio and the frequency that the portfolio is expected to have to be rebalanced. The exact fee is based on the negotiated amount between the client and the Adviser. It is possible that clients are paying fees different than the above range due to historical fee schedules. The fees charged for the automated portfolio management service range from 0.30% - 0.50% annually. Investment management fees are collected quarterly or monthly and may be collected either in arrears or in advance. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement. When fees are collected in advance, any unearned fees will be returned to the client upon termination.

Investment and Financial Consulting Fees

The fees for this service reflect the provision of the investment and financial consulting to individuals. The Adviser will charge for these services either on an hourly or fixed fee basis. Hourly fees range from \$250 - \$350 and fixed fees generally range from \$1,000 to \$5,000 depending on the scope of services to be performed. Fees will be collected after services are delivered upon demand or quarterly if recurring. At the sole discretion of the Adviser, fees for these services may be offset wholly or partially with fees received from other sources for a client. This service is separate and distinct from other services provided by the Adviser and may or may not continue to be charged when client purchases other services from the Adviser based on the agreement between the Adviser and the client.

Other Fees

The client will likely incur fees from brokerages, custodians, administrators and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser may provide advice on mutual funds, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the service fees paid to the Adviser. The Adviser, from time to time, may select or recommend to separately managed clients the purchase of proprietary investment products. To the extent the client's separately managed portfolio includes such proprietary products the Adviser will adjust the client's fee associated with the client's separately managed account. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity

fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided.

Conflict of Interest Between Different Fee Structures

The Adviser offers several different services detailed in this brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the services that offer a higher level of compensation to the Adviser through either higher management fees or reduced administrative expenses. The Adviser mitigates this conflict through its procedures to review client accounts relative to the client financial situation to ensure the investment management service provided is appropriate. Further, the Adviser is committed to its obligation to ensure associated persons adhere to the Adviser's Code of Ethics and to ensure that the Adviser and its associated persons fulfill their fiduciary duty to clients or investors.

Item 6 - Performance Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities. The Adviser may provide advice on certain types of investments that do charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

Item 7 - Types of Customers

Retirement Plan Services

Adviser provides Investment Advisory services to pension and profit sharing plans of corporations and other business entities.

Portfolio Management Services

The Adviser provides portfolio management services to individuals, wealthy individuals, trusts, estates, corporations and other business entities.

Account Minimums

The minimum relationship size is \$25,000 for portfolio management clients. The Adviser has the sole discretion to waive the account minimum and in those cases the standard fee calculation remains the same. Accounts of less than \$25,000 may be set up when the client and the Adviser anticipate the client will add additional funds to the accounts bringing the total to \$25,000 within a reasonable time. Other exceptions will apply to employees of the Adviser and their relatives, or relatives of existing clients.

Plan Services do not have a minimum dollar amount as the Adviser determines if the plan is large enough for the Adviser's services may be provided in a manner that meets the needs of the plan with respect to the Adviser's fiduciary obligation to the plan.

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

Retirement Plan Services Strategies

The primary investment strategies utilized are passive (index) and actively managed mutual funds. Funds utilized are diversified to minimize the risk associated with the capital markets.

Portfolio/Model Construction

Asset allocation modeling involves the use of modern portfolio theory utilizing research from third party providers and proprietary analysis conducted by the Adviser.

Portfolio Management Strategies

The specific strategy or allocation model is determined by the Investment Adviser Representative of the client. However, in general the portfolio's consist of mutual funds and ETFs, but may occasionally contain individual securities. These portfolios do not require frequent trading.

Market, Security and Regulatory Risks

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

Market Risks:

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Non-U.S. Investments. From time to time, the Adviser may provide investment advice in non-U.S. securities and other assets (through mutual funds and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as overall as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include: political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.

Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Regulatory Risks:

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own Advisers, counsel and accountants to determine what restrictions may apply and whether a fund or fund lineup recommended by the Adviser is appropriate.

Fund Offering Limitations. For all funds offered the fund sponsor or provider generally has the right to suspend or limit units offered under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Adviser and its associated persons.

Security Specific Risks:

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Currency: 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.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to an evaluation of Adviser or integrity of our management. We have no material information to report in response to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Brokerage Affiliations

Some of the Adviser's IARs are registered representatives of Kestra Investment Services LLC ("KIS"), a third-party broker-dealer, and may suggest that clients execute transactions through KIS. If clients freely choose to execute transactions through KIS, such IARs may receive the normal commissions and/or other compensation as sales agents of the broker-dealer resulting from any securities transactions, presenting associated persons with a conflict of interest.

Furthermore, in implementing an investment strategy through relationships maintained by registered representatives, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the Adviser's IARs that are registered

representatives. Generally, these recommendations are based on the Adviser's perception of the breadth of services offered, and quality of execution.

Under the rules and regulations of FINRA, KIS, has obligations to maintain records and perform other functions regarding certain aspects of the Investment Advisory activities of its registered representatives in relation to certain Advisory accounts for which its registered representatives provide investment advice. These obligations require Kestra Investment Services LLC, to coordinate with, and have the cooperation of the account custodian.

In order to fulfill its obligation, KIS, has established a list of custodian and brokerage Advisers with which it has arranged to obtain the required cooperation, and which therefore may be utilized for custody of accounts directly advised either by registered representatives of Kestra Investment Services LLC, who are Investment Advisers or other Investment Advisory entities which are affiliated with registered representatives of KIS. In certain instances, Kestra Investment Services LLC, will collect, as paying agent for the Adviser, the Investment Advisory fee remitted to the Adviser by the account custodian, and KIS, will retain a portion as a charge to the Investment Adviser (not the client) for the functions KIS, is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay to the Adviser pursuant to the client's Advisory agreement. A portion of the fee retained by KIS, may be re-allocated to other registered representatives of KIS, who, as registered representatives of KIS, are responsible for the supervision of other representatives and assist KIS, with the functions described above.

Advisory Dual Registration

The Adviser wholly owns as subsidiaries other advisory firms that currently maintain a separate and distinct registration after their acquisition. These firms currently are SST Benefits and Consulting Services LLC, Fiduciary First LLC, and Accountants Proprietary Financial Services, Inc.. It is intended these firms will eventually integrate operationally and legally with, and their clients migrated, to NFPR and subsequently withdraw their separate registrations as an investment advisory firm. Until that time certain representatives may be dually registered with one of these firms and with NFPR.

Plan Administration

NFPR also offers retirement plan development, ongoing administration, and consulting. Services consists of plan design, development and implementation, ongoing administration, and consulting. Ongoing administration services can include preparing and filing required reports with government entities, the employer, and the employees; trust accounting; participant benefit statements and summary annual reports; employer administration reports; and more. NFPR does offer 3(16) Plan Administration Fiduciary Services for certain clients. NFPR can also include consulting on special projects, plan termination, audits, feasibility studies, and correction of plan documents and/or operational failures through approved procedures.

Affiliations

Some associated persons of the Adviser are insurance agents/brokers of various insurance companies. In such capacities, associated persons of the Adviser may receive normal commissions and/or other compensation associated with those activities. In addition, as registered representatives, associates may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest on the Advisory associate's behalf. As such, a substantial conflict of interest may exist with respect to recommendations to buy or sell securities. The conflict is mitigated by the Adviser's procedure of netting 12b-1 fee payments out of the management fee the client is charged.

Affiliated Companies

PlanFees.com

Through common ownership the Adviser is affiliated planfees.com. The company is not an registered investment adviser, but rather a technology and practice management support company that provides a subscription based FinTech platform primarily providing retirement plan fee. This company does not provide any advice on or transact in securities or investments or other investment managers with its services.

Great Gray

Certain private investment funds advised by Madison Dearborn Partners, LLC ("MDP") own a controlling interest in Great Gray Trust Co. ("Great Gray"). MDP also owns a controlling interest in NFP Corp., the parent company of NFPR.

Great Gray provides collective investment trusts ("CITs") for use by retirement plans, these include without limitation, those subadvised by flexPATH Strategies, LLC. NFPR may recommend or select Great Gray CITs, including the flexPATH CITs, when they are determined to be an appropriate investment for a plan.

Great Gray and NFPR may be considered to be "affiliated" companies under applicable law as described further below. However, MDP and Great Gray do not have any involvement in the day-to-day business operations of NFPR. Further, neither MDP nor Great Gray control or direct the investment recommendations or selections that NFPR provides to its clients and all such client recommendations or selections are solely made by NFPR. Any recommendations or selection of Great Gray products and services or securities by NFPR will continue to be conducted in our normal course of business subject to applicable regulatory requirements and internal policies.

NFPR and Great Gray may be deemed to be under ultimate common control by MDP for purposes of the Investment Advisers Act of 1940, as amended ("Advisers Act"). The distribution or use of Great Gray products and services might be deemed to create a conflict of interest since it results in increased compensation to Great Gray, an entity affiliated with MDP for purposes of the Advisers Act.

In the case of clients subject to the ERISA, additional or different rules may apply to the determination of whether MDP and/or Great Gray is an "affiliate" or "under common control" with NFPR. NFPR evaluates, and will continue to evaluate, any potential conflict of interest arising from our relationship with MDP (including Great Gray). Any affiliation with Great Gray means that NFPR will rely upon certain processes to comply with ERISA rules that permit investments in affiliated CITs. NFPR will otherwise evaluate the Great Gray CITs (including the flexPATH CITs) using the same fiduciary processes it uses to evaluate and recommend any other investment or CIT that it might consider for a client.

Other Affiliated Activities

WellCents® is a financial wellness platform that NFPR offers to employers, generally on a flat fee basis, as a solution to help their employee population with education, guidance and solutions for understanding and preparing for their own individual retirement. WellCents® does not provide any advice on or transact in securities or investments or other investment managers with its services.

Thrive

Thrive is a student loan consultant and consolidation service provider that is owned by IARs of NFPR.

NFPR may make available this company to employers to help their employee population with student loan debt and repayments. Thrive is not an registered investment adviser and does not provide any does not provide any advice on or transact in securities or investments or other investment managers.

SilverLion Student Loan Advisors

SilverLion is a student loan consultant and consolidation service provider that is owned by IARs of NFPR. NFPR may make available this company to employers to help their employee population with student loan debt and repayments. SilverLion is not an registered investment adviser and does not provide any does not provide any advice on or transact in securities or investments or other investment managers.

MoneyLion

NFPR has a relationship with ML Wealth, LLC ("MLW"), a subsidiary of MoneyLion, Inc, which are both unaffiliated companies to NFPR. Under the arrangement, NFPR will provide certain model portfolios (the "NFP Portfolios") that will be offered to MoneyLion clients who sign up for a MoneyLion investment account through NFP's WellCents portal. MLW will recommend the appropriate NFP Portfolio to each such client based on the client's stated risk tolerance, age, and time horizon. MLW is responsible for implementing the NFP Portfolios in client accounts. Clients are able to change their NFP Portfolio by selecting a different NFP Portfolio after the initial creation of their MLW investment account. NFP Portfolios will be available only to eligible clients who sign up for a Moneylion investment account through NFP's WellCents portal. MLW will charge an a fee for NFPR services to those of its clients who sign up for an MLW investment account through NFP's WellCents portal, generally in amount of an annual asset-based fee of 100 basis points (1.00%) of the assets invested in NFP Portfolios.

Item 11 - Code of Ethics, Participation or Interest in Customer Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The

Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Covered Person Personal Trading

The Chief Compliance Officer of the Adviser is Brian Yu. He reviews all employee trades each quarter (except for his own trading activity that is reviewed by another principal or officer of the Firm) versus the Advisers Restricted List of securities. Issuers on the Restricted List require preapproval for Adviser personnel to transact upon in their own personal brokerage accounts. 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.

Item 12 - Brokerage Practices, Brokerage Recommendations

Retirement Plan Services

The Adviser does not recommend brokerage or custodial providers for its retirement planning clients.

Portfolio Management Services

The Adviser has the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser recommends brokerage firms (qualified custodians) such as Charles Schwab and Fidelity Investments ("Adviser Custodians"). As a result the Adviser receives some benefits, the primary one being access to the Adviser Custodians' website and downloads that communicate with the Adviser's software for portfolio management and other technology that enables Adviser to serve clients. Adviser Custodians provide periodic reports that address contemporary financial services issues and compliance newsletters that assist Adviser in maintaining an up-to-date compliance program. Adviser Custodians also may arrange group purchase discounts of some research subscriptions, but the value of those to Adviser are not significant as comparable discounts are available to advisers not using the Adviser Custodians.

The Adviser occasionally participates in conference calls hosted by Adviser Custodians that are helpful in running its business and in serving clients. Adviser believes that Adviser Custodians' technology is state

of the art for the way that Adviser manages client accounts and helps Adviser keep trading costs down. All clients benefit equally from this technology because it allows the Firm to execute transactions in the same manner in all accounts, to the extent that it is appropriate. Adviser also receives some measurement of its business at Adviser Custodians and insight as to how its business compares with other comparable Advisory firms that use Adviser Custodians' services.

The Adviser's accounts may be deemed to be paying for research and related services (i.e., "soft dollars") provided by the broker which are included in compensation to the broker dealer (Excluding ERISA clients). Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, except with ERISA clients it is understood that the Adviser may pay compensation on a transaction in excess of the amount of

compensation that another broker or dealer may charge so long as it's in compliance with Section 28(e) and the regulations promulgated thereunder, and The Adviser makes no warranty or representation regarding compensation paid on transactions hereunder. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided.

Order Aggregation

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit (in regards to mutual fund or exchange traded funds for example). The exception to the policy is the aggregation of orders through the automated portfolio service where the technology provided by Schwab aggregates orders for the automated trading clients.

Directed Brokerage and Directing Brokerage for Client Referrals

Clients are responsible for establishing their particular brokerage and custodial relationships. The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

Item 13 - Review of Fund Recommendations and Accounts

Review of Fund Recommendations

All reviews are conducted on a quarterly or semi-annual basis, using the same factors and comprehensive criteria at each review. Overall market changes and changes in the investment objectives of the fund are taken into account in the review process. Any material changes to a client's investment option may trigger a review, including, but not limited to; a change in the underlying manager, the removal of that specific investment option, or the mapping of the current investment option into another investment option by the plan provider. Account reviews are conducted by the designated investment adviser professional primarily responsible for each account.

As may be retained by clients, reports are individualized, thereby, the nature and frequency are determined by client need and the services offered. However, as clients may request, NFPR may provide quarterly or semi-annual reports detailing research and analysis with regard to investment advice and fiduciary due diligence services. The research and analysis may cover the investment products of several qualified retirement plan providers. The goals of the investment due diligence process are to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

Review of Portfolio Management Accounts

Periodic Reviews

Account reviewers are the IARs responsible for each account. Account reviews are performed monthly by IARs. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client. The Compliance Officer conducts a quarterly review of trading activity and client accounts as a follow up measure to the representatives' reviews.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other

conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

Clients receive statements of account positions no less than quarterly from the account custodian.

Item 14 - Customer Referrals and Other Compensation

The Adviser adds new clients through introductions by referral sources, including financial planners, Investment Advisers, accountants, attorneys, life insurance agents, pension consultants, third-party administrators, CPAs, health and welfare insurance agents, property and casualty insurance agents, and pension sales representatives employed by insurance company and mutual fund company 401(k) providers.

Under a typical arrangement, the referral source may be paid a one-time only fee or an ongoing percentage of the compensation that is paid to the Adviser for providing services. The exact financial arrangements may vary for each client; however, each arrangement shall be in accordance with all federal, state, and self-regulatory organization and insurance rules and regulations. Typically, referral sources are involved only in the initial introduction and possibly ongoing relationship management, and do not have any involvement in the services as provided by the Adviser.

The Adviser pays solicitor and referral fees in accordance with the requirements of *the Investment Advisers Act of 1940*, and any corresponding state securities law requirements. The solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of the Adviser's written disclosure statement as set forth in Part 2A, together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between the Adviser and the solicitor, including the compensation to be received by the solicitor from the Adviser.

Participation or Interest in Client Transactions

In their capacity as registered representatives, IARs may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest exists with respect to recommendations to buy or sell securities. Where such distributions are received, the proceeds are passed onto the parent company of the Adviser. The client management fee is reduced by the same amount as any 12b-1 distribution paid to the Adviser. In all cases, transactions are effected in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

Associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of Advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Referrals to Third Parties

On occasion Adviser may refer clients to other professionals for services that Adviser is unable to

perform, primarily banking, accounting and/or legal services. Although there is no direct monetary benefit derived from these arrangements, they are mutually beneficial and provide an indirect benefit. Adviser will never base its referrals solely on any reciprocal arrangement in place. Reciprocal arrangements are a professional courtesy so a non-compete and nondisclosure agreement is the only formal document signed. Clients may review these agreements at any time.

Item 15 - Custody

The Adviser does not and cannot take custody of any plan client assets.

For the portfolio management services all assets in client's account shall be held for safekeeping with a designated custodian as selected by the client. Adviser shall not act as Custodian for any assets in the client's account and shall not take possession of cash and/or securities of the client's account. Adviser shall not be liable to client for any act, conduct or omission by Custodian. Adviser is only authorized or empowered to issue instructions to Custodian or to request information about the Account from Custodian for the limited purpose of managing the asset allocation of the Models. The Adviser shall have no other discretion or control in regards to Custodian instruction.

Upon review by the Adviser of its custodial agreements, it has determined that broad authority granted to the Adviser under its custodial agreements creates "inadvertent custody" despite the narrower authority of the advisory agreement between the Adviser and its portfolio management clients. This is particularly true where a client has a Standing Letter of Instruction ("SLOAs"). The Adviser and its custodians meet the seven conditions in the SEC No Action Letter as submitted by the Investment Adviser Association dated February 21, 2017 and therefore is not required to obtain internal controls or surprise account audits.

Item 16 - Investment Discretion

Retirement Plan Services

In its non-discretionary role, the Adviser provides investment advice at the plan level where the Adviser shall provide research and analysis with regard to investment advice and fiduciary due diligence services for the client. The Adviser shall also provide research and analysis that covers the investment products of several qualified and non-qualified retirement plan providers. The goal of the investment due diligence process is to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

In the Adviser's role of providing investment *management* at the plan level, the Adviser shall be responsible and maintains discretion, for the selection, mapping, and ongoing monitoring, of investments offered within the plan. The Adviser hereby accepts co-fiduciary responsibility for such duties. The client engages the Adviser for management of plan assets and shall delegate specified authority and discretion to the Adviser for the selection, mapping, and ongoing monitoring (including replacement, as prudent), of investments offered within the plan.

Portfolio Management Services

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be

bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

At the Adviser's sole discretion, non-discretionary portfolio management clients may be accepted. The Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 - Voting Customer Securities

Adviser does not have nor will accept authority to vote customer securities. Adviser requests that customers engage another party to determine how proxies should be voted. Adviser does not provide proxy voting services to its customers.

Item 18 - Financial Information

The Adviser does not have any financial impairment that will preclude the Adviser from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years. The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Privacy Policy

NFPR requires that you provide current and accurate financial and personal information. NFPR will protect the information you have provided in a manner that is safe, secure and professional. NFPR and its employees are committed to protecting your privacy and to safeguarding that information.

Safeguarding Client Documents

NFP uses encryption technologies on all electronic mail communications, mobile devices and laptops, wireless access and on servers, when the circumstances allow and dictate. In addition, NFP maintains a cyber-liability policy. We collect non-public client data in checklists, forms, in written notations, and in documentation provided to us by our clients for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

During regular business hours access to client records is monitored so that only those with approval may access the files. During hours in which the company is not in operation, the client records will be locked.

No individual who is not so authorized shall obtain or seek to obtain personal and financial client information. No individual with authorization to access personal and financial client information shall share that information in any manner without the specific consent of a Firm principal. Failure to observe NFPR procedures regarding client and consumer privacy will result in discipline and may lead to

termination.

Sharing Nonpublic Personal and Financial Information

NFPR is committed to the protection and privacy of its clients' and consumers' personal and financial information. NFPR will not share such information with any affiliated or nonaffiliated third party except:

- When required to maintain or service a client account;
- To resolve client disputes or inquiries;
- With persons acting in a fiduciary or representative capacity on behalf of the client;
- With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
- In connection with a sale or merger of NFPR's business;
- To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;
- To comply with federal, state or local laws, rules and other applicable legal requirements;
- In connection with a written agreement to provide Advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
- In any circumstances with the client's instruction or consent; or
- Pursuant to any other exceptions enumerated in the California Information Privacy Act.

Opt-Out Provisions

It is not a policy of NFPR to share nonpublic personal and financial information with affiliated or unaffiliated third parties except under the circumstances noted above. Since sharing under the circumstances noted above is necessary to service client accounts or is mandated by law, there are no allowances made for clients to opt out.

Business Continuity Plan

NFPR has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

CONTACTING US

If after a significant business disruption the client cannot contact us as the client usually does the client should call the Adviser's alternative number 949.460.9898 or access the Adviser web address www.nfp.com/corporate-benefits/retirement

OUR BUSINESS CONTINUITY PLAN

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly

as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back-up and recovery, all mission critical systems, financial and operational assessments, alternative communications with customers, employees, and regulators, alternate physical location of employees, critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

VARYING DISRUPTIONS

Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover within 24 hrs. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume businesses in a timely fashion with emphasis on recovery of critical functions according to their time criticality. In either situation, we plan to continue in business and notify you through our web site or direct email how you may contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

FOR MORE INFORMATION

If you have questions about our business continuity planning, you can contact us at 949.460.9898 or email our Chief Compliance Officer, Brian Yu at brian.yu@nfp.com.