

**FORM ADV PART 2A (FIRM BROCHURE")  
FOR NGC FINANCIAL, LLC**

**Item 1 - Cover Page**

NGC Financial, LLC

36-01 208<sup>th</sup> Street

Bayside, NY 11361

(718) 423-1100

[www.ngcfinancial.com](http://www.ngcfinancial.com)

July 1, 2023

This Brochure provides information about the qualifications and business practices of NGC Financial, LLC "ADVISOR" If you have any questions about the contents of this Brochure, please contact Neil G. Carousso at (718) 423-1100 and/or [neil@ngcfinancial.com](mailto:neil@ngcfinancial.com) 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.

NGC Financial, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about NGC Financial, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. Investment advisors must update the information in their brochure at least annually. In lieu of providing clients with an updated brochure each year, we will provide NGC Financial LLC's existing advisory clients with this Item 2 summary describing any material changes occurring since the last annual update of the brochure. Since our last annual filing on of July 1, 2022 there have not been any material changes to this brochure.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested free of charge by contacting Neil G. Carousso - Chief Compliance Officer at (718) 423-1100 or by requesting it on our website at [neil@ngcfinancial.com](mailto:neil@ngcfinancial.com).

Additional information about NGC Financial, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with NGC Financial, LLC who are registered, or are required to be registered, as investment adviser representatives of NGC Financial, LLC.

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## **Item 4 - Advisory Business**

### **Advisory Services:**

NGC Financial, LLC has been in business as an advisory firm as of 6/9/2006. The Principal member is Neil G Carouso, owning 100% of the LLC. NGC Financial, LLC principal service is providing fee-based investment advisory services and financial planning services. The advisor practices custom management of portfolios according to the client's objectives. The advisor's primary approach is to use a tactical allocation strategy aimed at reducing risk and increasing performance. The ADVISOR uses CDs, variable life insurance, variable annuities, municipal securities, mutual funds, ETF's (Exchange Traded Funds), United States government securities, interest in partnerships investing in real estate to accomplish this objective. The advisor measures and selects mutual funds by using various criteria, such as the fund manager's tenure, and/or overall career performance. The advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. The advisor may recommend specific stocks to increase sector weighting and/or dividend potential. The advisor may recommend employing cash positions as a possible hedge against market movement which may adversely affect the portfolio. The advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance. Client's assets are managed on a non-discretionary basis.

The types of advisory services offered include financial planning for individuals and businesses. For individuals, financial planning includes determining the various types of investment accounts and retirement vehicles available by taking into account a person income tax situation in making such determinations. Some of the products evaluated included but not limited to include, mutual funds, individual stocks, ETF's (Exchange Traded Funds, and annuities. Some of these investments may be held as part of a qualified plan including IRA's, SEP's, 401(k), 403(b), 457 Plans. Advisory services also include recommendations of asset allocations of and individual's investment portfolio. For businesses, advisory services included evaluations of various types of employer's plans, not limited to but including, SIMPLE plans, 401(k) plans, 403(b) plans.

NGC Financial, LLC does not participate in wrap fee programs.

NGC Financial, LLC will provide investment advisory services and portfolio management services and securities execution, but will not provide custodial and other administrative services. At no time will NGC Financial, LLC accept or maintain custody of a client's funds or securities. NGC Financial, LLC uses Pershing LLC as custodian. All asset management is done on a non-discretionary basis. As of June 30, 2023 there were no accounts managed on a discretionary basis. As of June 30, 2023 the amount of assets managed on a non-discretionary basis was \$25,853,757.68

**Financial Planning:**

In addition to investment advisory services, NGC Financial, LLC may provide Financial Planning Services to some of its clients. The advisor's Financial Planning services include custom management of portfolios based on their client's investment objectives, goals and financial situation. It may also include providing investment strategies and general or tailored investment advice.

**Item 5 - Fees and Compensation**

**Fees:**

NGC Financial, LLC intends to be compensated for its investment advisory services by charging fees for the assets under management or through hourly or fixed fees and commissions.

**Management Fees:**

Pursuant to an investment advisory contract signed by each client, the client will pay NGC Financial, LLC a quarterly Management Fee, in arrears, based upon the market value of the Assets on the last business day of the preceding quarter. Fees will be deducted from the client's assets. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during the calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

<u>Market Value</u>	<u>Fee</u>
\$0 - \$999,999	1.20 %
\$1,000,000 and over	1.00 %

These fees may be negotiated by the advisor at the sole discretion of the advisor. All fees paid to NGC Financial, LLC for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of NGC Financial, LLC. In that case, the client would not receive the services provided by NGC Financial, LLC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by NGC Financial, LLC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Advisor's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Item 12 further describes the factors that NGC Financial, LLC considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients may request to terminate their advisory contract with NGC Financial, LLC, in whole or in part, by giving thirty days advance written notice. Client's advisory agreement with the Advisor is non-transferable without Client's written approval.

**Hourly and Fixed fees:**

Some clients will contract to have investment advisory advice and/or financial planning advice provided based on an hourly fee rather than based on the assets under management. The advisors hourly fee will be billed at a rate of \$250 per hour, but may be negotiated in advance. The advisors hourly fees will be negotiated and agreed upon by the parties in advance. Hourly fee-based clients are billed on a monthly basis upon completion of work performed. NGC Financial, LLC will charge \$2,500 per plan as contracted and payable by in advance. Said fixed fee may be negotiated in advance based at the discretion and/or prior business relationship of the advisor. All agreed upon fees for work performed are non-refundable.

**Commissions:** NGC Financial, LLC may receive separate, yet typical compensation through the sale of insurance products and mutual funds. As a broker-dealer and registered investment advisory firm, NGC Financial, LLC, may receive commissions for securities related transactions, including asset-based sales charges and service fees. This practice presents a conflict of interest and gives NGC Financial, LLC and its registered representatives an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. If more than 50% of revenue from advisory clients result from commissions and other compensation for the sale of investment products recommended to *clients*, including asset-based distribution fees from the sale of mutual funds, NGC Financial, LLC will disclose that commissions provide NGC Financial, LLC's primary or if applicable, exclusive compensation. Currently NGC Financial, LLC's investment advisory business **does not** have an arrangement to receive asset based sales charges or service fees as well as advisory fees. Should such conflicts occur, the client will be notified in writing and if advisory fees are charged in addition to any commissions or markups, NGC Financial, LLC will reduce the advisory fees to offset the commission or markup received. When mutual funds are recommended, the advisory business (RIA) will primarily recommend "no-load" funds.

Clients have the option to purchase investment products recommended by NGC Financial, LLC through other brokers or agents that are not affiliated with NGC Financial, LLC or its advisors.

## **Item 6 - Performance-Based Fees and Side-By-Side Management**

NGC Financial, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 - Types of Clients**

NGC Financial, LLC provides portfolio management services to individuals and high net worth individuals.

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

### **Generally**

NGC Financial, LLC provides the investment strategy and its implementation for all clients, utilizing a variety of securities such as stocks, bonds, exchange traded funds (ETFs) or pooled investment vehicles (such as mutual funds) and annuities. Client's portfolios of NGC Financial, LLC are periodically monitored, and changes to investment portfolios are suggested when appropriate.

### **Methods of Analyses and Investment Strategies**

In designing investment plans for clients, NGC Financial, LLC relies upon the information supplied by the client and the clients' other professional advisors. Such information may pertain to the clients' financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objections, investment time horizon, and perceived current tolerance for risk. This information becomes the basis which NGC Financial, LLC believes will best meet the clients' stated long term personal financial goals. Investment portfolio's asset class allocation is customized to meet the specific circumstances of a client, the presence of investments in 401(k) or other accounts, as well as a perception of the clients' understanding of the fundamental forces affecting risk and return in the capital markets. In addition, our clients' asset allocation may be influenced by a review of the relative valuation levels of various asset classes, demographics, technological developments, global political developments, and the investment time horizon of our clients. Based on our analysis of these factors NGC Financial, LLC may use tactical asset allocation strategies in connection with the management of client portfolios by overweighting or underweighting a particular asset class.

### **Methods of Analysis; Source of Information**

Our security analysis is based upon a number of factors including those derived from commercially available software technology, security rating services, general economic and market and financial information, due diligence reviews, and specific investment analysis that clients may request. The main source of information includes commercially available investment information and evaluation services, financial newspapers and journals, academic

white papers and periodicals. Prospectuses, statement of additional information, other issuer-prepared information are also utilized. Our advisors also attend various investment and financial planning conferences.

NGC Financial, LLC may utilize pre-approved by FINRA sales literature from various investment companies which may include among other items, charting and economic analysis. Primary investment strategy is to utilize investments in equities, bonds and cash to achieve clients' investment objectives.

Investing in securities involves risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (stocks and mutual funds), and fixed income securities or diversified bond funds.

### **Risk of Loss**

Investment in securities involve a risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds), and investment in fixed income securities or diversified bond funds.

### **Types of Risk**

NGC Financial, LLC seeks to educate clients of various risks and select only those risks that they can tolerate in exchange for potential return. Investors face the following investment risks:

- **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 inflation is present, a dollar today will not buy as much as 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 probability 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.
- **Small Capitalization Stock Risk:** Small companies often have narrower markets and limited financial resources, so investments in these stocks present more risk than investments in those of larger, more established companies.
- **Value Style Investing Risk:** Companies that are thought to be “under-valued” may never reach their full estimated market value and value style investing may fall out of favor and underperform growth or other style investing during given periods.

## **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NGC Financial, LLC or the integrity of NGC Financial LLC's management. NGC Financial, LLC has no information applicable to this Item.

## **Item 10 - Other Financial Industry Activities and Affiliations**

Neil G. Carousso is an Investment Adviser Representative with NGC Financial, LLC and is also the President, Chief Compliance Officer and Registered Representative with NGC Financial, LLC, CRD #145082, a FINRA registered broker/dealer. While NGC Financial, LLC endeavors at all times to put the interests of its clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the individual making the recommendation.

Neil G. Carousso is also a Certified Public Accountant (CPA) licensed in the State of New York, providing tax preparation services and accounting services to individuals and businesses. Neil G. Carousso is in good standing as a New York licensed CPA. Neil G. Carousso will be able to receive separate, yet typical compensation for this service.

Neil G. Carousso, Investment Advisor Representatives for NGC Financial, LLC is also licensed and registered as an insurance agent. Therefore, Neil G. Carousso will be able to purchase insurance products for any client in need of such services. Neil G. Carousso will be able to receive separate, yet typical compensation for the purchase of insurance products. Clients are not obligated to use Neil G. Carousso for insurance products services.

While Neil G. Carousso and NGC Financial LLC endeavors at all times to put the interests of its clients first as part of their fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of the individual making the recommendation.

## **Item 11 - Code of Ethics**

NGC Financial, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NGC Financial, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

NGC Financial, LLC ("referred to as "ADVISER") anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ADVISER has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ADVISER, its affiliates and/or clients, directly or indirectly, have a position of interest. ADVISER'S employees and persons associated with ADVISER are required to follow ADVISER'S Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ADVISER and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ADVISER'S clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ADVISER will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of ADVISER'S clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between ADVISER and its clients.

NGC Financial, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Neil G. Carousso at 718-423-1100.

It is NGC Financial, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. NGC Financial, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## **Item 12 - Brokerage Practices**

NGC Financial, LLC does not utilize discretionary authority. NGC Financial, LLC seeks to obtain the most favorable net results for client's price, execution quality, services and commissions. Although NGC Financial, LLC seeks competitive commission rates, it may at times pay commissions on behalf of clients which may be higher than those available from other brokers in order to achieve superior execution or services. NGC Financial, LLC may enter such transaction so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. NGC Financial, LLC receives a benefit because it receives research, products and or services at no or reduced cost. This might cause NGC Financial, LLC to have an incentive to recommend a broker-dealer based on its interests rather than the clients.

NGC Financial, LLC is also a registered broker-dealer with FINRA but is not authorized to execute or clear transactions. The broker-dealer is limited to selling securities on a subscription basis only and is not authorized to clear transactions as a broker-dealer. All brokerage accounts utilize Shareholder Service Group, a FINRA broker-dealer firm and

Pershing LLC for custody services for all brokerage accounts. Advisor is not affiliated with the brokerage firm. Broker does not supervise the advisor, its agents or activities.

### **Non-Aggregation of Client Trades**

NGC Financial, LLC has chosen not to aggregate (combine) the trades of its clients. This is due to the fact that all trade decisions are reviewed for near-term and long-term tax efficiency, which requires individual analysis of most trading decisions. This individual analysis of trades does not lend itself to computer software programs which could aggregate trades. NGC Financial, LLCs' clients do not receive the benefits of reduced transaction fees that may be available by aggregating trades.

### **Item 13 - Review of Accounts**

Neil G. Carousso is an Investment Adviser Representative of NGC Financial, LLC and will be reviewing client accounts. Accounts are monitored on an ongoing basis. The client will receive written statements no less than quarterly reports from the trustee or custodian. In addition, the client will receive other supporting reports from Mutual Funds, Asset Managers, Trust Companies or Custodians, Insurance Companies, Broker/Dealers and others who are involved with client accounts. NGC Financial, LLC does not provide or produce any additional reports. The client is encouraged to notify the Advisor and IAR if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Asset Allocation Accounts are re-balanced on a quarterly basis if deemed necessary and re-optimized when deemed necessary by the Advisor or by third-party money manager for those participating in the Asset Management Program. Re-balancing is accomplished by reallocating assets to original asset targets and re-optimizing involves setting new target asset category percentages.

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

NGC Financial, LLC does not provide or accept compensation from any person for client referrals. Referrals to other professionals may be undertaken where appropriate to meet clients' needs. These situations include:

Referrals to attorneys for legal advice and document preparation may be undertaken for preparation of any recommended estate planning documents, the implementation of various strategies relating to asset protection planning, legal document preparation relating to transactions involving closely held businesses and/or professional firms, and other similar services. NGC Financial, LLC is not a law firm and does not provide legal services.

- **Item 15 - Custody**

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. NGC Financial, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Advisor is not affiliated with the custodian. The custodian does not supervise the advisor, its agents or activities.

**Item 16 - Investment Discretion**

NGC Financial, LLC does not maintain discretionary authority from clients.

**Item 17 - Voting Client Securities**

As a matter of firm policy and practice, NGC Financial, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients' retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Generally, clients will receive their proxies or other solicitations directly from the custodian or transfer agent. NGC Financial, LLC may provide advice to clients regarding the clients' voting of proxies or such solicitations, upon request of a client.

**Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about NGC Financial, LLC's financial condition. NGC Financial, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## Item 19 - Requirements for State-Registered Advisers

Neil G. Carousso was born in 1963 and is the principal executive officer of NGC Financial, LLC. Below describes his formal education and business background.

### Education and Business Background:

Neil G. Carousso

#### Formal education after High School:

St. Johns University, BS Accounting, Graduated, 1985

St. Johns University, MBA Taxation, Graduated 1995

#### Industry experience for preceding five years:

3/2000 to Present - Member of NGC Financial, LLC.

### Licenses and Certifications:

Neil G. Carousso is also hold CPA license in the State of New York, requiring 120 hours of continuing education every three years, which must include 4 hours in ethics. Neil G. Carousso spends 30% of his time in his tax and accounting business. The balance of his time is devoted to investment and financial planning related activities.

In addition, Neil G. Carousso holds the professional designation of CFP®, issued by the Certified Financial Planner Board of Standards, Inc ("CFP Board"). The CERTIFIED FINANCIAL PLANNER TO, CFP® and federally registered CFP (with flame design) marks (collectively, the CFP® marks") are professional certification marks granted in the United States by the CFP Board.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 80,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include

insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, included case studies and client scenarios designed to test ones' ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience - Compete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and

- Ethics - agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that the CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### Other Business Activities:

Neil G Carousso is a Certified Public Accountant (CPA) and also is actively engaged in the business of income tax preparation and planning and operates as a sole practitioner. Approximately one-third of his time is spent operating this business.

#### Legal Issues:

NGC Financial, LLC or any management person has never been involved in any award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 or been involved in any award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- a) An investment or investment-related business or activity;
- b) Fraud, false statement(s), or omissions;
- c) Theft, embezzlement, or other wrongful taking of property;
- d) Bribery, forgery, counterfeiting, or extortion; or
- e) Dishonest, unfair, or unethical practices.

NGC Financial, LLC and any of its management persons do not have any relationships or arrangements with any issuer of securities.