

NEXT Management Advisors, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of NEXT Management Advisors, LLC (“NEXT Management”). If you have any questions about the contents of this brochure, please contact us at 917-602-0500. 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 NEXT is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

As this is the initial filing of Form ADV Part 2A, there are no material changes.

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Advisory Business

NEXT Management was founded in 2022 and is primarily owned by Alan Freudenstein and Greg Grimaldi. Messrs. Freudenstein and Grimaldi are the primary portfolio managers of NEXT Management and have been employees of Credit Suisse Asset Management since 2013 and of Credit Suisse AG since 2000.

NEXT Management is a private equity firm that intends to invest client assets in private, growth-oriented companies that serve the institutional and capital markets segment of financial services. Upon the establishment of appropriate regulatory standing and upon the agreement of existing limited partners and general partner, NEXT Management will succeed Credit Suisse Asset Management (“CSAM”) in the management of two existing privately offered pooled investment vehicles (and certain co-investment vehicles thereof) (the “Funds”, NEXT Investors, LLC (“NEXT I”) and NEXT Investors II, LP (“NEXT II”)) and may raise new funds in the future. As such, the founders of NEXT Management will continue to provide investment advisory services to the Funds.

As of December 31, 2022, NEXT I and NEXT II have approximately \$660 million in commitments (\$760 million with co-investments) on a discretionary basis.

NEXT Management will have the general authority to recommend investments to the Funds, subject to the limitations set forth in the relevant Governing Documents. However, the management and the conduct of the activities of each Fund remain the ultimate responsibility of each Fund’s general

partner. The investment advice provided by NEXT Management and its affiliates to the Funds is tailored to meet the individual investment objectives and restrictions of each Fund, as set forth in the relevant Governing Documents. Investments made by the Funds are referred to herein collectively as “Portfolio Companies” and individually as a “Portfolio Company.”

Fees and Compensation

Generally, for each Fund, NEXT Management would receive a management fee (each, a “Management Fee”) and carried interest in connection with the provision of advisory services to such Fund. NEXT Management or other entities or affiliates would receive additional compensation in connection with management and other services performed for portfolio companies of Funds (“Portfolio Companies”) and such additional compensation is intended to offset in whole or in part the Management Fees otherwise payable and due in accordance with each Fund’s Governing Documents. Investors in a Fund also bear certain expenses. Fees and other compensation paid by a Fund to NEXT Management may vary from Fund to Fund and may be different from the fees and compensation payable in respect of any successor fund or co-investment vehicle formed to facilitate a Fund investment. Investors should carefully review the Governing Documents of the relevant Fund in conjunction with this Brochure for complete information about fees and compensation. Except as otherwise agreed, NEXT is permitted to exempt certain investors in a Fund from payment of all or a portion of the relevant Management Fees and/or carried interest, including certain limited partners who are affiliates or employees of NEXT and any other person designated by NEXT

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds. NEXT Management is liable for its normal operating overhead and administrative expenses, including salaries, bonuses and employee benefits, office facilities, back-office support, accounting, management/finance functions, marketing, travel, and other management-related costs. The principals or other current or former employees of NEXT Management generally receive salaries and other compensation derived from, and which in certain cases may be structured to include a portion of, the Management Fee, performance-based compensation (i.e., carried interest) or other compensation received by NEXT Management or its affiliates. In addition to the relevant Management Fee and carried interest the Funds pay NEXT Management, each Fund will pay, or reimburse, the relevant General Partner and/or its affiliates for all other fees, costs, expenses, liabilities and obligations relating to the relevant Fund and/or its subsidiaries’ activities, business, Portfolio Companies or actual or potential investments (to the extent not borne or reimbursed by a Portfolio Company or potential Portfolio Company) pursuant to the relevant Governing Documents. These costs and expenses are detailed in the relevant Funds’ Governing Documents.

The General Partner will generally receive a carried interest with respect to the funds it manages as more fully described in the Governing Documents. The carried interest distributed to NEXT Management may be subject to a potential giveback at the end of the life of a fund if NEXT Management has received excess cumulative distributions and at an interim interval as provided in the Governing Documents.

Performance Based Fees and Side-by-Side Management

Pursuant to the relevant Governing Documents, the applicable general partner of a Fund (a “General Partner”) is entitled to receive “carried interest” with respect to each investor in a Fund. Generally, carried interest is paid out of the proceeds realized from the investments of the applicable Fund. The percentage of the proceeds paid to a General Partner as carried interest may vary between investors. Each General Partner is an affiliated entity of NEXT Management. Because a General Partner is entitled to receive carried interest based on the performance of a relevant Fund, the carried interest or other performance-based compensation may create an incentive for NEXT Management to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such carried interest or performance-based compensation were not allocated to NEXT Management. In order to address the potential conflicts of interest described above, NEXT Management seeks to determine the allocation of investment opportunities among the Funds in a manner that it believes is fair and equitable consistent with each Fund’s investment objectives and in accordance with each Fund’s Governing Documents. To determine whether a Fund will participate in an investment opportunity, NEXT Management assesses whether an investment opportunity is appropriate for such Fund based on the Fund’s investment restrictions and objectives (including those set forth in each Fund’s Governing Documents), strategy, capital structure, risk profile, time horizon, investment size, tax sensitivity, tolerance for turnover, asset composition, cash level (if any), applicable regulatory restrictions, life cycle and structure.

Types of Clients

NEXT Management’s clients are the Funds, which operate as exempt investment pools under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”). The investors participating in each Fund may include individuals, banks or thrift institutions, other investment entities, endowments, sovereign wealth funds, family offices, public and private pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities. Generally, an investor in a Fund must be an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, and unless waived in the discretion of a General Partner, a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act. The minimum investment commitment for each of the Funds are not the same and range from \$1 million to \$5 million, however a General Partner may permit investments below the minimum amount set for in the relevant Governing Documents and minimum investment commitments are typically established for each investor.

Methods of Analysis, Investment Strategies and Risk of Loss

NEXT Management’s investment strategy seeks to drive operational transformation across private, growth-oriented companies that serve the institutional and capital markets segment of financial services. NEXT Management seeks to provide companies that it believes have stable fundamentals and well-demonstrated performance with additional capital to enhance growth beyond the capabilities of internally generated cash flow. NEXT Management seeks to pursue businesses that it believes (i) are fundamentally stable, (ii) have talented management, and (iii) exhibit substantial growth potential through strategically repositioning a product/service offering. NEXT Management seeks opportunities where founders want a targeted list of qualified partners, rather than pursue a

broad auction process. Through a highly collaborative approach, NEXT acts as a partner with management to develop a plan to enhance the areas of (i) strategic planning, (ii) leadership development, (iii) infrastructure, and (iv) add-on acquisitions to increase a company's capability and scalability and generate outperformance. NEXT Management's Investment Committee is comprised of Alan Freudenstein and Greg Grimaldi. The Investment Committee generally meets as necessary to discuss existing and prospective investments. There can be no assurance that NEXT Management will achieve the investment objectives of any Fund and a loss of investment is possible. Certain Risks Relating to the Investment Strategies of the Funds Investing in the Funds involves a significant risk of loss that investors should be prepared to bear, including, but not limited to, the risk summarized below: Investments in Private Companies. The Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. Future and Past Performance; Loss of Principal. Certain of the Funds may, and in the future, consists of newly organized entities that have no prior operating history or track record. Accordingly, such Funds would not have performance history for a prospective investor to consider. Prospective investors should understand that an investment in a Fund does not represent an interest in any investment or investment portfolio of any other Fund managed by NEXT Management. Information about the prior performance of a Fund is not necessarily indicative of another Fund's future results, and there can be no assurance that such Fund will achieve comparable results. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in a Fund will resemble that of another Fund managed by NEXT Management. An investor should only invest in a Fund as part of an overall investment strategy, and only if the investor is able to withstand a total loss of its investment in such Fund. While NEXT Management and/or its affiliates intend for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. With respect to any of the Funds' investments, loss of principal will be possible.

All investing involves a risk of loss.

Disciplinary Information

NEXT Management and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

NEXT Management and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

NEXT Management has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires NEXT Management and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on certain types of personal securities transactions. NEXT Management's restrictions on

personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of NEXT Management's code of ethics is available upon request.

The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

NEXT Management maintains a restricted list of securities for which material, non-public information may have been received, as well as any securities that may be held Funds, from time to time. Any proposed employee transaction involving securities on the restricted list requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage NEXT Management's clients.

Under certain circumstances an employee might invest in a prospective portfolio company that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the subject company becoming more suitable for Funds, but the Chief Compliance Officer might not allow the company to be purchased for Fund accounts in order to avoid even the appearance of a conflict of interest. In NEXT Management's experience, it is rare for an employee's personal investing to limit clients' investment opportunities, but such a situation may arise from time to time.

Brokerage Practices

NEXT Management does not actively trade listed securities and generally only holds private securities. If any of the Funds receive listed securities, it will establish an appropriate brokerage account to hold the assets.

NEXT Management will not ordinarily utilize brokers for its transactions but may do so on occasion. In such cases, NEXT Management's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by the broker and other trading counterparties with those offered by other reputable firms. NEXT Management has sought to make a good-faith determination that brokers or investment banks and other trading counterparties provide Funds with good services at competitive prices. However, investors should be aware that this determination could have been influenced by NEXT Management's receipt of research products and investor referral services.

Review of Accounts

Portfolio Companies are monitored on an ongoing basis by NEXT Management and the Investment Committee. Because investments made by the Funds are generally private, illiquid and long-term in nature, NEXT Management's review process is not directed toward a short-term decision to dispose of securities. However, the Investment Committee closely monitors the Portfolio Companies to confirm that each Fund is maintained in accordance with its stated objectives. This includes regular phone calls and meetings with management, review of monthly financial statements, and service as a director on a Portfolio Company's board.

In accordance with the relevant Governing Documents, NEXT Management provides or will provide each Fund's investors with annual audited financial statements of the respective Fund.

Client Referrals and Other Compensation

As the advisory clients are private investment funds, NEXT Management does not provide compensation for client referrals under Rule 206(4)-3. In connection with the marketing and sale of interests in its managed funds, one or more placement agents may be engaged and compensated in accordance with the relevant Governing Documents.

Custody

NEXT Management is deemed to have custody of the Funds' cash and securities in accordance with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") because NEXT Management and/or the General Partner has authority to direct and dispose of the Funds' assets. NEXT Management will comply with the Custody Rule requirements by subjecting the Funds to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Investment Discretion

NEXT Management has discretion to manage investments for the Funds without the consent of the relevant investors, subject to certain limitations set forth in the relevant Governing Documents. However, the management and the conduct of each Fund remain the ultimate responsibility of such Fund's General Partner.

Voting Client Securities

The Funds invest in private companies, which typically do not issue proxies. NEXT Management has adopted and implemented written policies and procedures governing the voting of securities (the "Proxy Voting Policy"), in the event NEXT Management is required to vote proxies on behalf of the Funds. In accordance with the Proxy Voting Policy, all proxies that NEXT Management receives in connection with a Portfolio Company, will be treated in the best interest of the relevant Fund. When voting Fund proxies, NEXT Management will take into consideration all relevant factors, including without limitation, acting in a manner that NEXT Management believes will (i) maximize the economic benefits to the Fund and (ii) generally promote sound corporate governance by the issuer. Occasionally, NEXT Management may be required to exercise a vote for a privately-held Portfolio Company, in which case the same procedures shall apply. NEXT Management will seek to avoid material conflicts of interest between itself and the Funds. If NEXT identifies a material conflict of interest, NEXT Management will take additional steps such as engaging outside counsel to review the material conflict of interest and make a recommendation and/or abstain from voting if it deems it is in a Fund's best interests. Class Actions

NEXT Management has also developed policies and procedures regarding the Funds' participation in class actions (the "Class Action Policy"). NEXT Management will determine whether a Fund will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue its own remedy. NEXT Management may also outsource to a third-party vendor the pursuit of recoveries on behalf of the Funds. A copy of NEXT Management's Proxy Voting Policy and Class Action Policy, and specific information about how NEXT Management has voted proxies in the past, is available upon written request.

Financial Information

NEXT Management has never filed for bankruptcy, does not require prepayment of Management Fees more than six months in advance, and is not aware of any financial condition that is expected to affect its ability to manage client accounts.