Navigo Wealth Management

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FORM ADV PART 2A
Client Brochure

www.navigowealth.com

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This brochure provides information about the qualifications and business practices of Navigo Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 281-201-3688 or by email at: mcawyer@navigowealth.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.

Additional information about Navigo Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Navigo Wealth Management, LLC's CRD number is: 146265

Navigo Wealth Management is a registered investment adviser. 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 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

There have been no material changes to this brochure since last =annual updating amendment.

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Item 4 Advisory Business

A. Description of the Advisory Firm

Navigo Wealth Management is a registered investment adviser primarily based in North Richland Hills, TX. We are organized as a limited liability company ("LLC") under the laws of the State of Texas. This firm has been in business since March 5, 2008. The Managing Principal and largest interest owner is Mark Lee Cawyer, with Christel Walker, Shabana Nathoo, Doug Reifel, Chase Cawyer, and Rory Robertson each having a minority ownership interest in the firm.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Navigo Wealth Management and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

B. Types of Advisory Services

Navigo Wealth Management, LLC (hereinafter "NWM") offers the following services to advisory clients:

Investment Supervisory Services

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

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

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

We may also offer non-discretionary portfolio management services. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by our firm. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

Financial Planning Services

We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will discuss with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Sub-Advisory Services to Registered Investment Advisers

We offer sub-advisory services to unaffiliated third party money managers (the "Primary Investment Adviser") per the terms and conditions of a written Sub-Advisory Agreement. As part of these services, we will provide model portfolios, which the Primary Investment Adviser selects for their clients. While we are responsible for the overall management of the assets delegated to our firm, we will not communicate investment recommendations or selections directly to the Primary Investment Adviser's individual clients. Additionally, the Primary Investment Adviser will be responsible for selecting the appropriate model for its clients.

Services Limited to Specific Types of Investments

NWM limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, hedge funds, REITs, private placements, and government securities. NWM may use other securities as well to help diversify a portfolio when applicable.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Web-Based Portfolio Management Services

We manage client investment portfolios on a discretionary basis. We allocate client assets among various mutual funds and/or exchange-traded funds in accordance with their stated investment objectives. We have engaged Fidelity Brokerage Services, LLC ("Fidelity") to provide our firm with access to an automated investment account platform user interface, WealthScape/eMoney platform (or any replacement or successor platform) (the "Platform"). We will provide discretionary portfolio management services in model portfolios which are sponsored by Fidelity Brokerage Services, LLC. The granting of discretionary authorization to our firm permits us to buy, sell, and trade in such portfolios, and to retain one or more sub-advisers to provide all or a portion of the discretionary management services with respect to your account. We will have the discretion to hire and fire any sub-advisers without your prior consent.

We offer discretionary portfolio management services that are delivered to you through an automated and interactive web-based investment management system (i.e., "robo-advisory" services). The investment advice rendered under this program is tailored to meet with your individual investment needs and objectives and is delivered exclusively based upon information you submit via a web-based investment questionnaire. Your responses to the electronic investment questionnaire are used by the web-based system to determine whether the available investment programs offered are appropriate for you generally, and, if so, to select a particular investment option that fits with your unique investment profile.

After submission of the online investment questionnaire, the web-based system will select an investment option for you that employs a model investment portfolio ("model"), the underlying holdings of which have been selected by our firm. We have diversified the models available within this program across various investment styles and/or asset classes and designed them, in part, to reduce the transaction costs incurred within client accounts. While the proprietary models offered are generally designed to consider and mitigate transaction based charges, there may be instances where transaction fees and other costs are incurred within your account. The investment and reinvestment of your assets within the program is managed on a discretionary basis by our firm, and will occur automatically in accordance with the investment model(s) you have selected via the web-based system. As the discretionary advisor to your account, our firm will automatically re-balance your holdings on a periodic basis to maintain the target asset allocation percentages within the selected models. You can change your investment allocations and/or investment strategy at any time by going online and updating your web-based information. You may incur additional transaction charges whenever the model is re-balanced including if such re-balancing is due to changes in your profile.

You may withdraw assets from your account at any time directly via the web-based portal, subject to the usual and customary securities settlement procedures. Our investment models typically rely on long-term investment strategies and asset withdrawals may therefore impair the achievement of your specific investment objectives.

If you participate in our web-based discretionary portfolio management services, you will be required to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and/or the appropriate trading authorization forms. Clients participating in this investment program may not impose any restrictions on the management of their accounts or otherwise limit any discretionary authority granted.

In providing the portfolio management services under this program, all information will be provided through the web-based portal. Our firm will not verify any information we receive from you, or your agent(s), and we will rely on the information you provide. It is your responsibility to promptly update your account application through the web-based portal if there are ever any changes in your financial situation or investment objectives for the purpose of reallocating and/or re-balancing your account.

In addition to providing investment advisory and financial planning services to individually managed client accounts, the Adviser may, at times, bring clients (prospective investors) other investment ideas (including but not limited to; private equity funds, limited partnerships, other special purpose vehicles) that are outside of the scope of the client's investment management agreement. These outside investments are to be made by means of offering memoranda (or similar), which the issuer will provide the prospective investors prior to investing and will contain all material facts including additional risk factors relating to any such investment. These prospective investors are advised to carefully review information in the offering memorandum and consult with their own legal, accounting, tax, and other advisors in order to independently assess the merits of such an investment. While these outside investments are not formally part of the client's managed assets, the Adviser fulfills its fiduciary obligation to the client by conducting appropriate due diligence on each respective investment and disclosing all relevant conflicts of interest. There is a potential for conflict as the Advisor or its representatives may have an inherent interest in the success of the underlying investment. If/when a client decides to invest in an opportunity that may relate to the interests of the advisor or its representatives, the firm will make documented efforts to ensure any such outside investments are in-line with the fiduciary duty of care & loyalty. More specifically, that Adviser: (a) ensures any such outside investment is in the best interest of the client; (b) fulfills its obligation to subordinate its interest to that of the client; and (c) has fully and fairly disclosed all material conflicts of interest that could impact the relationship. In certain circumstances, the adviser may receive compensation for recommending the purchase or sale of these securities directly from the issuer. At no point will the adviser charge a client an advisory fee for any investment made in these outside investment vehicles. Require Client to sign one-page disclosure that acknowledges this conflict of interest.

C. Client Tailored Services and Client Imposed Restrictions

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

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

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 the Employee Retirement Income Security Act and/or the Internal Revenue Code, 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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

D. Wrap Fee Programs

NWM does not participate in any wrap fee programs.

E. Assets Under Management
As of December 31, 2023, we provide continuous management services for $105,096,577 in client assets on a discretionary basis, and $2,576,741 in client assets on a non-discretionary basis..

Item 5 Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees
Our fee for portfolio management services is based on a percentage of the assets in your accounts and is set forth in the following annual fee schedule:

Annual Fee Schedule

Assets Under Management	Annual Fee
Under $100,000	1.25%
$100,000 to $5,000,000	1.00%
Over $5,000,000*	1.00% on first $5,000,000, 0.75% on next $5,000,000, 0.50% over $10,000,000
Foreign/International Assets	1.75%

*For Example, an account's value is $10,000,000.00 as of March 31. The fee for the quarter is calculated below:

The first $5 million is charged 1.00% ($5,000,000 X 0.01)	$50,000
Second $5 million is charged 0.75% ($5,000,000 X 0.75)	$37,500
These charges are totaled ($50,000 + $37,500)	$87,500
The total is divided by four to arrive at the quarterly fee ($87,500 ÷ 4)	$21,875

In this example, the fee for the quarter ended March 31 is $21,875.

The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are billed and payable quarterly in advance, based on the balance at end of billing period. Clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

In states that require it, the custodian will send quarterly invoices to the client wherein NWM fees are itemized.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

If you have any questions about the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Financial Planning Services
We generally charge a fixed fee for standard financial planning services, which ranges between $500 and $2,500 for a set amount of completion hours. For more specialized services, including but not limited to divorce financial analyst consulting and end of life advising, an hourly rate is assessed for the number of hours worked at a rate of $150 per hour. At the firm's discretion, this fee can be negotiated or waived if assets under management is expected to be over $100,000 within 12 months or at discretion of advisor. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. We do not require you to pay fees six or more months in advance. Should the engagement last longer than six months between acceptance of financial planning agreement and delivery of the financial plan, any prepaid unearned fees will be promptly returned to you less a pro rata charge for bona fide financial planning services rendered to date.

We will not require prepayment of a fee more than six months in advance and in excess of $500.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

You may terminate the financial planning agreement upon written notice to our firm. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Sub-Advisory Services for Registered Investment Advisers
Our annual fee for sub-advisory services is 1.0%. Our annual sub-advisory fee is billed and payable quarterly in advance. If the sub-advisory agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. The method of fee payment will be detailed in the sub-advisory agreement. Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

You may terminate the sub-advisory agreement by providing written notice to our firm. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Web-Based Portfolio Management Services Fees
Our annual advisory fee for web-based portfolio management services consists of an asset-based management fee equal to 0.65% of the market value of your assets under our management, which includes the amount payable to Fidelity. This advisory fee is billed quarterly in advance based on the balance at the end of the billing period. The terms and conditions of this program shall be set forth in a written portfolio management agreement executed by the client and our firm. A portion of the advisory fee equal to 0.15% of the market value of the account is paid to Fidelity for their services, subject to a minimum account fee.

Our advisory fee will be deducted directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

Our agreement for services will continue in effect until terminated by either party. You may terminate the management agreement upon written notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the calendar month during which you were a client. You have a right to terminate your agreement with our firm within 5 business days of entering into the agreement, without penalty.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Under certain circumstances, advisory fees may also be invoiced and billed directly to the client with payments due at the beginning of the quarter.

Payment of Financial Planning Services

Unless a client chooses to pre-pay these fees in full, we require that you pay 50% of the fee in advance and the remaining portion upon the completion of the services rendered.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by NWM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

NWM collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within the same quarter to the client via check or a rebate in fees paid directly into their accounts.

E. Outside Compensation For the Sale of Securities to Clients

Neither NWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

NWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

NWM generally provides management supervisory services to the following types of clients:

Individuals
High-Net-Worth Individuals
Corporations or Business Entities

Minimum Account Size

There is an account minimum, $100,000 per household, which may be waived by the investment advisor, based on the needs of the client and the complexity of the situation. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

We also charge a minimum fee in the amount of $1,000 per year for account management. We may reduce or waive the minimum fee if anticipated household AUM during the following 12 months will be at least $100,000 to open and maintain an advisory account or for any other reason solely at the discretion of the adviser.

We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

NWM's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data are used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

Risk: The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Risk: Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Investment Strategies

NWM uses long term trading, short term trading, margin transactions, options writing (including covered options, uncovered options, or spreading strategies), and short sales.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, margin transactions, options writing, and short sales generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - a securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk: Options are complex investments and can be risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Trading - We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

Risk: When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Short Sales - Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

Risk: Short selling is risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero.

Risk: A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

Risk: Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period.

Risk: Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have “hard-to-borrow” fees. These fees are based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade. The hard-to-borrow rate can fluctuate substantially on a daily basis; therefore, the exact dollar amount of the fee may not be known in advance, and may be substantial.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF’s performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

NWM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may occasionally utilize margin transactions, options writing and short sales which generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of

loss that you, as a client, should be prepared to bear.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither NWM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither NWM nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither NWM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

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

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

NWM does not recommend that clients buy or sell any security in which a related person to NWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of NWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of NWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. NWM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of NWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of NWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

NWM also executes transactions for each client investment model group via aggregated trading. Trades across all accounts within each group are executed at essentially the same price. This is similar to block trading, but it is the custodian that allocates the trades across the accounts rather than NWM.

Item 12 Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

We recommend the brokerage and custodial services of Fidelity (whether one or more "Custodian"). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.

- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

The custodian was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. NWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1.Research and Other Soft-Dollar Benefits

NWM receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

NWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3.Clients Directing Which Broker-Dealer/Custodian to Use

We generally require that you direct our firm to execute transactions through Fidelity. NWM allows clients to direct brokerage. NWM may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage through another broker-dealer that offers the same types of services. This may cost clients money because without the ability to direct brokerage NWM may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

Web-Based Portfolio Management Services
For participation in our web-based portfolio management services, unless otherwise agreed upon, we require that our clients use Fidelity Brokerage Services LLC ("Fidelity"), a registered broker-dealer and member of the SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Fidelity. Fidelity will hold your assets in a brokerage account and buy and sell securities when you instruct them to. While we recommend that you use Fidelity as custodian/broker, you will decide whether to do so and will open your account with Fidelity by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Fidelity, then we cannot manage your account on the Fidelity Automated Managed Platform accessible through the Wealthscape/eMoney platform (or any replacement or successor platform).

B. Aggregating (Block) Trading for Multiple Client Accounts

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client’s order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.
We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay

different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

NWM also executes transactions for each client investment model group via aggregated trading. Trades across all accounts within each group are executed at essentially the same price. This is similar to block trading, but it is the custodian that allocates the trades across the accounts rather than NWM.

Mutual Fund Share Classes
Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Reviews of Accounts

Client accounts are reviewed at least annually by a Wealth Management Advisor. The primary advisors are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We may provide you with additional or regular written reports in conjunction with account reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

For clients with financial plans, a Wealth Management Advisor will review financial plans as needed. These reviews are provided as part of the contracted services. We do not assess additional fees for financial plan reviews. Generally, we will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request. Written updates to the financial plan may be provided in conjunction with the review. Updates to your financial plan may be subject to our then current fixed fee rate, which you must approve in writing and in advance of the update.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

In addition to providing investment advisory and financial planning services to individually managed client accounts, the Adviser may, at times, bring clients (prospective investors) other investment ideas (including but not limited to; private equity funds, limited partnerships, other special purpose vehicles) that are outside of the scope of the client's investment management agreement. These outside investments are to be made by means of offering memoranda (or similar), which the issuer will provide the prospective investors prior to investing and will contain all material facts including additional risk factors relating to any such investment. These prospective investors are advised to carefully review information in the offering memorandum and consult with their own legal, accounting, tax, and other advisors in order to independently assess the merits of such an investment. While these outside investments are not formally part of the client's managed assets, the Adviser fulfills its fiduciary obligation to the client by conducting appropriate due diligence on each respective investment and disclosing all relevant conflicts of interest. There is a potential for conflict as the Advisor or its representatives may have an inherent interest in the success of the underlying investment. If/when a client decides to invest in an opportunity that may relate to the interests of the advisor or its representatives, the firm will make documented efforts to ensure any such outside investments are in-line with the fiduciary duty of care & loyalty. More specifically, that Adviser: (a) ensures any such outside investment is in the best interest of the client; (b) fulfills its obligation to subordinate its interest to that of the client; and (c) has fully and fairly disclosed all material conflicts of interest that could impact the relationship. In certain circumstances, the adviser may receive compensation for recommending the purchase or sale of these securities directly from the issuer. At no point will the adviser charge a client an advisory fee for any investment made in these outside investment vehicles. Require Client to sign one-page disclosure that acknowledges this conflict of interest. See Item 4 – Advisory Business for details.

B. Compensation to Non-Advisory Personnel for Client Referrals

We may receive compensation from any third party in connection with providing investment advice and we may compensate individuals or firms for client referrals with a one-time fee.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Item 15 Custody

NWM does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the custodian.

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16 Investment Discretion

For those clients' accounts where NWM provides ongoing supervision, the client has given NWM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides NWM discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities (Proxy Voting)

NWM acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. NWM will vote proxies on behalf of a client solely in the best interest of the relevant client. NWM has established general guidelines for voting proxies. NWM may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, NWM may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between NWM and a client, then NWM will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

We will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

NWM will generally not vote proxies in the following situations:

- Proxies are received for equity securities where, at the time of receipt, the Company’s position, across all clients that it advises, is less than, or equal to, 1% of the total outstanding voting equity (an "immaterial position").
- Proxies are received for equity securities where, at the time of receipt, the Company’s clients no longer hold that position.

In the event you wish to direct our firm on voting a particular proxy, you should contact our main office at the phone number on the cover page of this brochure with your instruction.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Item 18 Financial Information

A. Balance Sheet

NWM does not require nor solicit prepayment of more than $500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to

Clients

Neither NWM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

NWM has not been the subject of a bankruptcy petition in the last ten years.

Item 19 Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Refer to the Part(s) 2B for background information about our principal executive officers, management personnel and those giving advice on behalf of our firm.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for our principal executive officers, management personnel and those giving advice on behalf of the firm can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

NWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at NWM has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither NWM, nor its management persons, has any relationship or arrangement with issuers of securities.

Item 20 Additional Information

Trade Errors
In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits
We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of

securities held by you.

IRA Rollover Considerations
As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer’s retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
    a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.

8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.
We offer sub-advisory services to unaffiliated third party money managers