



## **Nottingham Wealth Partners, Inc.**

### **Wrap Fee Program Brochure**

**Effective: February 23, 2026**

This Wrap Fee Program Brochure provides information about the qualifications and business practices for Nottingham Wealth Partners, Inc (“NWP” or the “Advisor”) services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the NWP Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete NWP Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the NWP Disclosure Brochure, please contact the Advisor at (561) 472-2312.

NWP is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about NWP to assist you in determining whether to retain the Advisor.

Additional information about NWP and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for the Advisor’s firm name or CRD# 306971.

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CRD # 306971/SEC#:801-120561

## **Item 2 – Material Changes**

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The Wrap Fee Program Brochure provides information about a variety of topics relating to an NWP's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses Wrap Fee Programs offering by the NWP.

### Material Changes

There have been no material changes to this Wrap Fee Program Brochure since the last filing and distribution to Clients. Certain non-material changes have been made throughout this Brochure to enhance disclosure regarding our Advisory services.

This Wrap Program Brochure has been revised to indicate our new principal office address.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete NWP Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of NWP.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 306971. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (561) 472-2312.

## **Item 3 – Table of Contents**

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

NWP provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the NWP Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting NWP as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, NWP includes, in addition to securities transaction fees [for certain mutual funds], [custodial costs / administrative fees / wire fees / trade away transactions / other fees and expenses] (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor’s recommended Custodian does not charge securities transaction fees for exchange-traded fund (“ETF”) and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The Advisor sponsors the Nottingham Wealth Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the NWP Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on NWP’s investment philosophy and related services.**

Under the Program, NWP, on a discretionary basis, shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and NWP. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of NWP’s investment professionals to discuss their account.

### **B. Program Costs**

Advisory services provided by NWP are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to AA. As the level of activity in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client’s account[s] or to utilize securities that do not have transaction fees. As noted above, the Advisor’s recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor will only place Client assets into a Wrap Fee Program when it is believed to be in the Client’s best interest. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees. NWP generally recommends that investment management wrap accounts be maintained at LPL Financial (“LPL”), including its Strategic Wealth Management II wrap program.**

**Please Note Fee Dispersion:** NWP may generally price its Advisory services up to 2.00% based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the market value of their assets, the anticipated number of meetings and servicing needs, the representative assigned to the account, related accounts, future earnings capacity, the amount of assets to be invested, anticipated future additional assets, the complexity of the engagement, and the level and scope of the overall investment Advisory services to be rendered, and client negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by NWP to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. Before engaging NWP to provide investment Advisory services, clients are required to enter into a discretionary or non-discretionary Investment Advisory Agreement, setting forth the terms and

conditions of the engagement (including termination), which describes the fees and services to be provided.

**Please Note Investment Performance:** As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by the NWP) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

Participation in NWP's program may cost the client more or less than purchasing program services separately. Also, the Program fee charged by NWP for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by NWP, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if the NWP were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

**Wrap Program Conflict of Interest:** Under NWP's wrap program, the client generally receives investment Advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. Because wrap program transaction fees and/or commissions are being paid by NWP to the account custodian/broker-dealer, NWP has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. NWP's Chief Compliance Officer, Anthony Van Ore, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.

### **C. Fees**

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by NWP. Securities transaction fees for Client-directed trades may be charged back to the Client. Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, NWP includes securities transactions costs as part of its overall investment advisory fee.

Investment advisory fees are paid in advance of each calendar quarter pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter and the maximum annualized fee is 2.00%.

Investment advisory fees are calculated by LPL Financial and deducted from the Client's account[s] at LPL Financial. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with NWP at the end of the prior calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by NWP to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

In addition, all fees paid to NWP for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control or share in these fees. The Client should review both the fees charged by the fund[s] and the

fees charged by NWP to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

NWP is the sponsor and portfolio manager of this Wrap Fee Program. NWP receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

NWP offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations and retirement plans. NWP generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

NWP, in its sole discretion, may charge a lesser investment Advisory fee, waive or modify its account minimum or minimum fee, and/or a charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competitive pricing, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

### **Item 6 – Portfolio Manager Selection and Evaluation**

#### **Portfolio Manager Selection**

NWP serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. NWP shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which NWP shall consider in recommending the other manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

#### **Related Persons**

NWP personnel serve as portfolio managers for this Wrap Fee Program. Inasmuch as the execution costs for transactions effected in the client account will be paid by the NWP, a conflict of interest arises in that NWP may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by as a result of the client's participation in the Program may be more than what NWP would receive if the client paid separately for investment advice, brokerage and other services. As the Program sponsor, NWP shall be responsible for the primary management of the Program, including the selection and termination of all independent investment managers and separately managed accounts. Once selected, an independent investment managers or separately managed account manager shall be responsible for day-to-day management and selection of securities for the account.

As discussed below, NWP also offers to its clients discretionary investment advisory services, on a non-wrap fee basis.

#### **Performance-Based Fees**

NWP does not charge performance-based fees for its investment advisory services. The fees charged by the Advisor are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

## **Supervised Persons**

NWP Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

## **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

## **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. The Advisor will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes

the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear.**

**Clients are reminded to discuss these risks with NWP. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

#### **Other Business Activities**

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If NWP recommends that a client roll over their retirement plan assets into an account to be managed by Advisor, such a recommendation creates a conflict of interest if NWP will earn new (or increase its current) compensation as a result of the rollover. If NWP provides a recommendation as to whether a client should engage in a rollover or not, NWP is acting as a fiduciary 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. No client is under any obligation to roll over retirement plan assets to an account managed by Advisor.

**Independent Managers.** NWP may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager([s]) shall have day-to-day responsibility for the active discretionary management of the allocated assets, including, to the extent applicable, proxy voting responsibility. NWP shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that NWP shall consider in recommending Independent Manager([s]) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Please Note. The investment management fee charged by the Independent Manager([s]) is separate from, and in addition to, Advisor's investment Advisory fee.

To the extent requested by the client, NWP will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. NWP will generally provide such consulting services inclusive of its Advisory fee (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee). Please Note. NWP believes that it is important for the client to address financial planning issues on an ongoing basis. Advisor's Advisory fee will remain the same regardless of whether or not the client determines to address financial planning issues with Advisor. Please Also Note: NWP does not serve as an attorney or accountant and no portion of our services should be construed as same. Accordingly, NWP does not prepare legal documents or tax returns, nor does not offer or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion

over all such implementation decisions and is free to accept or reject any recommendation from NWP and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional[(s)] (i.e., attorney, accountant, insurance agent, etc.), and not Advisor, shall be responsible for the quality and competency of the services provided.

**Custodian Charges – -Additional Fee.** When requested to commend a broker-dealer/custodian for client accounts, NWP generally recommends that Schwab or AssetMark serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and AssetMark charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab and AssetMark, generally (with potential exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. Please Note: there can be no assurance that Schwab and/or AssetMark will not change their transaction fee pricing in the future. Please Also Note: Fidelity and Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically. Tradeaways: When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom NWP and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a “trade-away” fee charged by Schwab and/or AssetMark). The above fees/charges are in addition to Advisor’s investment Advisory fee. NWP does not receive any portion of these fees/charges.

Exception: To the extent that the NWP executes transactions in conjunction with a wrap program and use of asset based pricing, transaction fees shall generally be included in the wrap Advisory fee paid to the wrap program sponsor

**Portfolio Activity.** NWP has a fiduciary duty to provide services consistent with the client’s best interest. NWP will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions or /withdrawals, and/or a change in the client’s investment objective. Based upon these factors, there may be extended periods of time when NWP determines that changes to a client’s portfolio are unnecessary. Clients remain subject to the advisory fees described during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by the NWP will be profitable or equal any specific performance level(s).

**Use of Mutual Funds and Exchange Traded Funds:** While NWP may recommend allocating investment assets to mutual funds and exchange traded funds that are not available directly to the public, NWP may also recommend that clients allocate investment assets to publicly available mutual funds and exchange traded funds that the client could obtain without engaging NWP as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds or exchange traded funds without engaging NWP as an investment adviser, the client or prospective client would not receive the benefit of Advisor’s initial and ongoing investment Advisory services. Please Note: In addition to Advisor’s investment Advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and Exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Please Note: Non-Discretionary Service Limitations:** Clients that determine to engage NWP on a non-discretionary investment Advisory basis must be willing to accept that NWP cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, NWP will be unable to effect any account

transactions (as it would for its discretionary clients) without first obtaining the client's consent

**Cybersecurity Risk.** The information technology systems and networks that Advisor and its third-party service providers use to provide services to Advisor's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Advisor's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Advisor are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although the Advisor has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the Advisor does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

**Client Privacy and Confidentiality.** The Advisor maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. The Advisor maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

The Advisor may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. The Advisor confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to the Advisor in the event of a cybersecurity incident involving client information maintained by the service provider. While the Advisor maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. The Advisor will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin-**The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan-** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Registrant does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Registrant does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Registrant:

- by taking the loan rather than liquidating assets in the client's account, Registrant continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Registrant,

Registrant will receive an advisory fee on the invested amount; and,

- if Registrant's advisory fee is based upon the higher margined account value, Registrant will earn a correspondingly higher advisory fee. This could provide Registrant with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, NWP shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

**Please Note:** The above does not apply to the cash component maintained within the NWP's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the Advisor's unmanaged accounts.

**Please Note: Portfolio Positions.** NWP continues to treat cash as an asset class. As such, unless determined to the contrary by Advisor, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Advisor's Advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), NWP may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Advisor's Advisory fee could exceed the interest paid by the client's money market fund.

**Fee Differentials.** Advisor, in its discretion, may charge a lesser investment Advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As a result of the above, similarly situated clients could pay different fees. In addition, similar Advisory services may be available from other investment advisers for similar or lower fees.

**Cash Positions.** NWP continues to treat cash as an asset class. As such, unless determined to the contrary by Advisor, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Advisor's Advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), NWP may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Advisor's Advisory fee could exceed the interest paid by the client's money market fund.

**Client Obligations.** In performing our services, NWP shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify NWP if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Advisor) will be profitable or equal any specific performance level(s).

**Disclosure Brochure.** A copy of the Advisor's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and the Advisor

**Performance Based Fees and Side-By-Side Management**

Neither the Advisor nor any supervised person of the Advisor accepts performance-based fees.

**Proxy Voting**

NWP does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

**Item 7 – Client Information Provided to Portfolio Managers**

NWP is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the NWP Privacy Policy (included after this Wrap Fee Program Brochure).

The IAR obtains the necessary financial data from his/her client and assists the client in setting appropriate investment objectives for the program account. The IAR obtains this information by having the client complete a Confidential Client Profile. The IAR is obligated to ask the client from time to time whether or not information in his/her Confidential Client Profile has changed so that updated information can be obtained when needed. NWP shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on NWP's services. As indicated above, each client is advised that it remains their responsibility to promptly notify NWP if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising NWP's previous recommendations and/or services. To the extent that the Program utilizes independent investment managers; NWP shall provide the independent investment managers with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to NWP shall be communicated to the independent investment managers within a reasonable period of time.

## **Item 8 – Client Contact with Portfolio Managers**

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NWP is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at NWP.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

There are no legal, regulatory or disciplinary events involving NWP or any of its Management Persons. NWP values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 306971.

Please see Item 9 of the NWP Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

NWP has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to NWP's compliance program (our "Supervised Persons"). Complete details on the NWP Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of NWP under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

Participation in Institutional Advisor Platform (LPL Financial) has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by NWP or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

NWP does not engage paid solicitors for Client referrals.

Financial Information

Neither NWP nor its management, have any adverse financial situations that would reasonably impair the ability of the Advisor to meet all obligations to its Clients. Neither NWP nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. The Advisor is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.