New England Financial Planning Group, LLC

d/b/a

NEFPG

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FORM ADV PART 2A
BROCHURE

This disclosure brochure provides clients with information about the qualifications and business practices of New England Financial Planning Group, LLC, an independent investment advisory firm registered with the U.S. Securities and Exchange Commission. It also describes the services New England Financial Planning Group, LLC provides as well as background information on those individuals who provide investment advisory services on behalf of New England Financial Planning Group, LLC. Please contact New England Financial Planning Group, LLC at 781-272-2200 if you have any questions about the contents of this disclosure brochure.

The information in this disclosure brochure has not been approved or verified by any state securities authority. Registration with the U.S. Securities and Exchange Commission does not imply that New England Financial Planning Group, LLC or any individual providing investment advisory services on behalf of New England Financial Planning Group, LLC possess a certain level of skill or training.

Information on the disciplinary history and the registration of New England Financial Planning Group, LLC and its associated persons is available on the Internet at www.adviserinfo.sec.gov/IAPD/. You can search this site by a unique identifying number, known as a CRD number. The CRD number for New England Financial Planning Group, LLC is 105254.

Item 2 – Material Changes

This item discusses specific material changes to the New England Financial Planning Group, LLC disclosure brochure.

Pursuant to current SEC regulations, New England Financial Planning Group, LLC will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year which occurs at the end of the calendar year. New England Financial Planning Group, LLC may further provide other ongoing disclosure information about material changes as necessary.

New England Financial Planning Group, LLC will also provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

Since the date of its last annual amendment filing (February 14, 2025), New England Financial Planning Group, LLC has made the following material changes to this disclosure brochure:

Item 4 – Advisory Business

New England Financial Planning Group, LLC has added the Ambassador program, wrap fee investment advisory account offered and administered by Raymond James & Associates, a broker/dealer, member of the New York Stock Exchange, and member SIPC, to its investment management service offerings.

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Item 4 - Advisory Business

A. The Company

On April 26, 2019, New England Financial Planning Group, LLC d/b/a NEFPG, a Massachusetts limited liability company ("NEFPG" or the "firm"), succeeded to the business of Richard J. Wojcik d/b/a/ New England Financial Planning Group, a sole proprietorship. NEFPG (through the registration of its predecessor entity, New England Financial Planning Group) has been registered with the U.S. Securities and Exchange Commission since 1982.

The principal owners of NEFPG are Richard Wojcik and Bradford Nichols.

B. Advisory Services

NEFPG offers the following services to advisory clients:

Asset Management Services

NEFPG provides asset management services, defined as giving continuous advice or making investments for clients based on the specific needs of each client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, NEFPG develops a client's individual investment policy and creates and manages a portfolio based on that policy. NEFPG will manage advisory accounts on either a discretionary or non-discretionary basis.

Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). NEFPG will allocate the client's assets among various investments taking into consideration the overall management style selected by the client.

Clients will retain individual ownership of all securities. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

NEFPG provides asset management services for assets custodied at Raymond James & Associates, Inc. ("RJA"), a broker/dealer, member of the New York Stock Exchange, member SIPC and the sponsor for the following programs:

<u>Investment Management Program for Advisory Clients (IMPAC)</u>

The Investment Management Program for Advisory Clients ("IMPAC") is a fee-based account, offered and administered through RJA, in which NEFPG provides you with ongoing investment advice and monitoring of securities holdings. NEFPG will manage your account on a discretionary or non-discretionary basis according to your investment objectives. This account offers you the ability to pay an asset-based advisory fee and a nominal transaction fee in lieu of a commission for each transaction. RJA receives a portion of the advisory fee.

<u>The Freedom Account</u>

The FREEDOM Account is an investment advisory account which allocates client assets, through discretionary mutual fund or exchange traded fund ("ETF") management, based

upon their financial objectives and risk tolerances. Through the sub-advisory agreement you sign with NEFPG, you will appoint RJA as your investment adviser to select the representative funds and monitor their performance on a continuing basis. NEFPG receives a portion of the fee for services provided under the agreement.

An RJA Investment Committee selects the representative funds and monitors their performance on a continuing basis. The Investment Committee's decisions will be driven by Asset Management Services ("AMS") Manager Research and Due Diligence, and the mutual fund strategies may include "Highly Recommended" funds from the Raymond James Mutual Fund Research ("MFR") coverage list. However, the Investment Committee is under no obligation to select funds exclusively from MFR's "Highly Recommended" list. For funds selected by the Investment Committee that are not covered by MFR, it is likely that MFR will at some point in the future assume research coverage of the fund(s) and that such fund(s) may be rated "Highly Recommended" by MFR. AMS Manager Research and Due Diligence continually monitors the funds in the FREEDOM Account. If a fund is downgraded by MFR, the Investment Committee will convene and determine the appropriate course of action, which may include replacing the downgraded fund in all FREEDOM Accounts, if necessary.

For further information refer to the RJA Wrap Fee Program Brochure. To obtain a copy of Raymond James & Associates and/or Raymond James Financial Services Wrap Fee Program brochures, please go to: https://www.raymondjames.com/legal-disclosures.

The EAGLE Account

Clients participating in the EAGLE account program appoint Eagle Asset Management ("Eagle") as their investment adviser. Eagle is a wholly owned subsidiary of Raymond James Investment Management, a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF") and an affiliate of RJA. Clients may select one or more investment objectives. Eagle will manage clients' accounts in accordance with their financial needs and investment objectives on a discretionary basis. NEFPG's services include assisting clients in choosing the appropriate Eagle objective, monitoring performance, communication reports, and other administrative services. NEFPG receives a portion of the fee.

For further information please refer to the RJA Wrap Fee Program Brochure. To obtain a copy of Raymond James & Associates and/or Raymond James Financial Services Wrap Fee Program brochures, please go to: https://www.raymondjames.com/legal-disclosures.

Raymond James Consulting Services (RJCS) Program

Clients participating in the RJCS account program will appoint, through the sub-advisory agreement you sign with NEFPG, RJA as adviser to select certain portfolio managers, monitor performance of the client's accounts, provide clients with accounting and other administrative services, and assist portfolio managers with certain trading activities. Based upon a client's financial needs and investment objectives, NEFPG may assist clients in selecting an appropriate manager(s). NEFPG receives a portion of the fee.

For further information please refer to the RJA Wrap Fee Program Brochure. To obtain a copy of Raymond James & Associates and/or Raymond James Financial Services Wrap Fee Program brochures, please go to: https://www.raymondjames.com/legal-disclosures.

The AMBASSADOR Program

NEFPG offers the Ambassador Program to clients. The Ambassador program is a wrap fee investment advisory account offered and administered by RJA. NEFPG is the manager, but not the sponsor of the Ambassador Program. RJA is the sponsor of the Ambassador program and as such, in addition to receiving NEFPG's disclosure brochure, clients will also receive RJA's Wrap Fee Program Brochure and other disclosures. In Ambassador accounts, NEFPG will manage client accounts on a discretionary (provided certain qualifications are met) or non-discretionary basis according to each client's investment objectives. This type of account can be utilized to buy, sell, or otherwise trade stocks, bonds, mutual funds (at net asset value), exchange traded funds ("ETFs"), options and preferred stocks. Clients are provided with quarterly portfolio summaries and performance analyses. If a client participates in the Ambassador Program or any other wrap fee program, the client will pay NEFPG a single fee called a "wrap fee, which includes NEFPG's money management fees, certain transaction costs, and custodial and administrative costs. You will not pay transaction charges in an Ambassador account. As the program sponsor, RJA also receives a portion of the wrap fee. Clients will typically, however, also incur charges for other services provided by RJA, not directly related to the execution and clearing of transactions, including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities. The other fees and charges for which clients will remain responsible are described in Item 4 of the RJA Wrap Fee Program Brochure. The overall cost clients will incur if they participate in the Ambassador wrap fee program may be higher or lower than they might incur by separately purchasing the types of securities available in the program. NEFPG is also provided discretionary authority with respect to choosing which program a client will be invested in. Clients will also be required to authorize and direct RJA as custodian to deduct asset-based fees from their account; clients will further authorize and direct the custodian to send a quarterly statement to them which shows all amounts disbursed from their account, including fees paid to NEFPG. Your Ambassador agreement may be terminated by a client or NEFPG at any time upon providing notice pursuant to the provisions of the agreement. In the event of termination of a client's agreement, NEFPG will refund to the client the prorated portion of the fee for the quarter of termination. There is no penalty for terminating the agreement.

A full description of the fees, transaction costs and services are provided in the Ambassador agreement and RJA's Wrap Fee Program Brochure. To obtain a copy of Raymond James & Associates Wrap Fee Program brochure, please go to: https://www.raymondjames.com/legal-disclosures.

Investment Advisory Consulting Services

NEFPG may also provide Investment Advisory Consulting Services for certain clients with assets not held at Raymond James Financial Services, Inc., a member FINRA/SIPC ("RJFS"). NEFPG will review the fund options that are available in the outside account and make recommendations based on the client's investment profile and portfolio.

Financial Planning Services

Financial planning is primarily an analytical process designed to organize financial data, identify needs and opportunities and evaluate alternative courses of action; it may include analysis of current net worth, income taxes, cash flow and budgeting, investments and asset allocation, retirement planning, employee benefit plan analysis, estate and gift tax planning, education pre-funding and risk management focusing on life, health and disability coverage.

In general, NEFPG gathers required information through personal interviews. NEFPG will typically meet with the client to conduct an evaluation of the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are reviewed. NEFPG conducts a financial analysis and prepares a written plan that describes the client's current situation, identifies needs and opportunities and makes suggestions designed to help the client achieve stated goals.

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, recommendations concerning which assets should be held or liquidated, recommendations concerning appropriate allocation of assets among different investment categories. NEFPG also provides specific consultation and administrative services regarding investment and financial concerns of the client. NEFPG will also provide ongoing financial planning services for updates to existing financial plans.

While financial analyses may include investment advice concerning mutual funds and securities, it may also include investment advice with respect to products that may or may not constitute "securities," such as life insurance and annuities. It also takes into consideration estate tax planning issues that may not constitute "investment" advice.

NEFPG may recommend its own services, the services of its own investment adviser representatives in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if NEFPG recommends its own services or that of its own investment adviser representatives. The client is under no obligation to act upon any of the recommendations made by NEFPG under a financial planning engagement and/or engage the services of any such recommended professional, including NEFPG or any of its related persons. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of NEFPG's recommendations.

In performing its services, NEFPG 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 on such information. If requested by the client, NEFPG may suggest the services of other professionals for implementation services, but the client is under no obligation to engage the services of any suggested professional. In addition, each client is advised that it remains their responsibility to promptly notify NEFPG if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising NEFPG's previous recommendations and/or services.

C. Client Tailored Services and Client Imposed Restrictions

NEFPG's investment management services are tailored to meet the specific needs of each client. In order to provide appropriately individualized services, NEFPG will work with the client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile and other information regarding the client's financial and investment needs.

Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing certain types of accounts. In addition, a restriction request may not be honored if it is fundamentally inconsistent with NEFPG's

investment philosophy, runs counter to the client's stated investment objectives, or would prevent NEFPG from properly servicing client accounts.

D. Wrap Fee Programs

Please see the RJA Wrap Fee Program Brochure for additional information on the wrap fee programs in which NEFPG participates.

E. Assets Under Management

As of December 31, 2025, NEFPG has approximately the following assets under management:

Total Assets Under Management	Discretionary Assets	Non-Discretionary Assets
$ 246,119,348.00	$ 128,479,645.00	$ 117,639,703.00

Item 5 - Fees And Compensation

A. Advisory Fees

Asset Management Services

The IMPAC Account

The advisory fees for the IMPAC Account are as follows (all fees are incremental):

Assets Under Management	Annual Rate (%)
First $100,000	1.750%
Next $100,000	1.500%
Next $300,000	1.250%
Over $500,000	0.75%

The annual asset-based fee is paid either quarterly in advance or arrears, as outlined in the Investment Management Agreement between NEFPG and the client. For accounts billed in advance, the asset-based fee is billed when the account is opened for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter and becomes due the following business day. For accounts billed in arrears, the asset-based fee is calculated on the account asset value on the last business day of the quarter for the previous quarter.

Under the IMPAC program, clients authorize and direct RJA as custodian to deduct asset-based fees from the client's account; clients further authorize and direct the RJA as custodian to send a quarterly statement to the client which shows all amounts disbursed from client's account, including advisory fees paid to NEFPG. The client's brokerage

statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

Additionally, there is a nominal transaction charge payable to the broker dealer for the execution of each trade, as follows:

Security Type	Transaction Fee
Exchange Traded Equities: Listed and OTC	$15.00
Closed End Mutual Funds and Exchange Traded Funds	$15.00
Open End Mutual Funds (applicable to purchases only)*	
Participating Funds	Waived
Partner Funds	$15.00
Non-Partner Funds	$40.00
Real Estate Investment Trusts/Unit Investment Trusts	$15.00
Options Contracts	$15.00
Bonds: Government, Corporate, Municipal and Mortgage-Backed	$15.00

All transaction charges are paid to the broker-dealer and not to NEFPG. Mutual funds also incur expenses for portfolio management services and fund administrative services. These expenses are disclosed in the mutual fund prospectus. A client may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

The Investment Management Agreement for the IMPAC Account Program may be terminated by the client or NEFPG at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Investment Management Agreement. Upon termination, the client will receive a refund of the portion of the prepaid asset-based fee which is not utilized for accounts billed in advance. For accounts billed in arrears, the client may be charged a fee pursuant to the number of days the account was managed for the current quarter. NEFPG will not accept instructions to terminate the Investment Management Agreement unless such instructions are provided in writing by the client.

The Freedom Account

Please refer to the RJA Wrap Fee Program Brochure for information on the FREEDOM Account fee.

The Ambassador Program

The advisory fees for the Ambassador Program are as follows (all fees are incremental):

Assets Under Management	Annual Rate (%)
First $100,000	1.750%
Next $100,000	1.500%
Next $300,000	1.250%
Over $500,000	0.75%

The annual asset-based fee is paid either quarterly in advance or arrears, as outlined in the Investment Management Agreement between NEFPG and the client. For accounts billed in advance, the asset-based fee is billed when the account is opened for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter and becomes due the following business day. For accounts billed in arrears, the asset-based fee is calculated on the account asset value on the last business day of the quarter for the previous quarter.

Under the Ambassador program, clients authorize and direct RJA as custodian to deduct asset-based fees from the client's account; clients further authorize and direct the RJA as custodian to send a quarterly statement to the client which shows all amounts disbursed from client's account, including advisory fees paid to NEFPG. The client's brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated.

The Investment Management Agreement for the Ambassador Program may be terminated by the client or NEFPG at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating the Investment Management Agreement. Upon termination, the client will receive a refund of the portion of the prepaid asset-based fee which is not utilized for accounts billed in advance. For accounts billed in arrears, the client may be charged a fee pursuant to the number of days the account was managed for the current quarter. NEFPG will not accept instructions to terminate the Investment Management Agreement unless such instructions are provided in writing by the client.

A full description of the fees, transaction costs and services are provided in the Ambassador agreement and RJA's Wrap Fee Program Brochure. To obtain a copy of Raymond James & Associates Wrap Fee Program brochure, please go to: https://www.raymondjames.com/legal-disclosures.

Additional IMPAC,Freedom and Ambassador Program Disclosures

Participants in the IMPAC, Freedom and Ambassador programs may be entitled to a discounted asset-based fee if they maintain one or more "Related Accounts" within this program. "Related Accounts" are accounts of an individual, his or her spouse, and their children. The term includes individually owned accounts, individual retirement accounts (IRAs), self-directed accounts (i.e., directed by individual participants) under an employee benefit plan (ERISA plan) and ERISA plan accounts in which an individual is the sole participant. Thus, Related Accounts of the IMPAC, Freedom and Ambassador programs may be aggregated for advisory fee purposes, so that each account will pay a fee, which is calculated on the basis of the total of all Related Accounts. It is the client's responsibility to include all Related Accounts for purposes of qualifying for an aggregated account fee

discount. While NEFPG may attempt to identify Related Accounts, it shall not be held responsible for failing to consider any Related Accounts not listed by the client.

Certain open-end mutual funds which may be acquired by clients, may, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, as amended, or an administrative or service fee ("trail"). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus.

Clients should understand that the annual advisory fees charged in the IMPAC, Freedom and Ambassador programs are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs.

Clients may be able to purchase mutual funds directly from their respective fund families without incurring the NEFPG's advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge.

Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not NEFPG) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, which may increase the overall cost to the client by 1%-2% (or more), are available in each fund's prospectus.

A client's total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include the client's ability to:

- obtain the services provided within the programs separately with respect to the selection of mutual funds,
- invest and rebalance the selected mutual funds without the payment of a sales charge, and
- obtain performance reporting comparable to those provided within each program.

When making cost comparisons, clients should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or the client otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or the client otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

The client's IAR may have a financial incentive to recommend a fee-based advisory program rather than paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the annual advisory fee is paid to the client's IAR, which may be more than the IAR would receive under an alternative program offering or if

the client paid for these services separately. Therefore, the client's IAR may have a financial incentive to recommend a particular account program over another. IARs do not receive a financial incentive to recommend and sell proprietary mutual funds versus non-proprietary funds.

Because compensation structures vary by product type, however, IARs may receive higher compensation for certain product types. In addition, an IAR may receive incentive compensation for utilizing a particular account program. However, NEFPG and its IARs have a fiduciary duty not to base its investment recommendations on the level or type of incentive compensation payable to its investment advisory representatives. NEFPG believes the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources yet makes no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere. Clients that terminate the advisory agreement(s) within the first five (5) business days of entering into the advisory agreement will have any advisory fees that were charged refunded back to them.

Billing on Cash Balances

IMPAC Account

Effective October 1, 2018, Raymond James & Associates, Inc. ("RJA") will assess advisory fees on cash sweep balances ("cash") held in IMPAC accounts, provided the cash balance does not exceed 20% of the total account value. If the cash balance is greater than 20% of the account value as of the last business day of the quarter (the "valuation date"), RJA will bill on the full cash balance provided cash did not comprise greater than 20% of the billable account value for three (3) consecutive quarterly valuation dates. If the cash balance exceeded 20% of the account value for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing

This fee billing provision (or "Cash Rule") is intended to equitably assess advisory fees to client assets for which an ongoing advisory service is being provided; the exclusion of excess cash from the advisory fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual account value) for an extended period of time. Clients should understand that the portion of the account held in cash will experience negative performance if the applicable advisory fee charged is higher than the return received on the cash sweep balance.

For IMPAC accounts, the Cash Rule may pose a financial disincentive to a financial advisor as the portion of cash sweep balances in excess of 20% will be excluded from the asset based fee charged to the account. This may cause a financial advisor to reallocate a client account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, in order to avoid the application of this provision and therefore receive a fee on the full account value. Clients that have delegated investment discretion to their financial advisor may direct the financial advisor to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep balances and, therefore, non-sweep money market funds would not result in excess "cash" balances being excluded from the asset based advisory fee calculation.

The AMBASSADOR Account

If the cash sweep and foreign currency balances ("cash") (not non-sweep money market funds) exceeds 20% of the Account Value as of the last business day of the quarter ("the valuation date") for three (3) consecutive quarterly valuation dates, the amount in excess of 20% is excluded from billing (the "Cash Rule"). For example, an Ambassador account that held 30% of the Account Value for three (3) consecutive billing valuation dates (March 31st, June 30th, and September 30th) would have the amount in excess of 20% excluded from the Account Value upon which Fees are applied. For simplicity of illustration, assuming an account was valued at $100,000 for all three (3) quarterly billing periods, with $30,000 held in cash, the September 30th valuation date would exclude $10,000 of the cash from the Account Value when assessing the Fee.

The exclusion of excess cash from the Fee is intended to benefit clients holding substantial cash balances (as a percentage of the total individual Account Value) for an extended period. The portion of the account held in cash experiences negative performance when the applicable Fee charged is higher than the return received on the cash sweep balance.

Within the Ambassador account, the Cash Rule applies on an individual account basis. The Cash Rule may pose a financial disincentive to an IAR as the portion of cash sweep balances in excess of 20% is excluded from the Fee charged to the account. This may cause an IAR to recommend a reallocation of the account from cash to advisory fee eligible investments, including money market funds, or to recommend against raising cash, to avoid the application of the Cash Rule and therefore receive a Fee on the full account value. Clients may direct their IAR to raise cash by selling investments or hold a predetermined percentage of their account in cash at any time. The Cash Rule is applicable only to cash sweep and foreign currency balances and, therefore, non-sweep money market funds would not result in excess "cash" balances being excluded from the asset based advisory fee calculation.

Cash balances in the AMS Managed Program accounts are generally expected to be a small percentage of the overall account value, as determined by the Managers and are therefore not subject to the Cash Rule.

Non-Billable Assets

Certain securities may be held in an Ambassador account and designated non-billable assets. There are two primary categories of non-billable assets: Client-designated and Raymond James-designated. Client-designated non-billable assets may be designated by IARs that do not wish to collect an advisory fee on certain assets, while Raymond James-designated non-billable assets are designated as such by Raymond James in conformance with internal policy. For example, an IAR may make an arrangement with a client that holds a security that the IAR did not recommend or the client wishes to hold for an extended period of time and does not wish for their IAR to sell for the foreseeable future. In such cases, the IAR may elect to waive the advisory fee on this security but allow it to be held in the client's advisory account – such designations fall into the Client-designated category. Alternatively, Raymond James may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (mutual funds, market-linked notes, market-linked certificates of deposit, and unit investment trusts ("UITs") purchased with a front-end sales charge through us within the last two years, dependent on the investment, and certain primary market offerings with embedded commissions). Certain mutual funds converted to advisory fee eligible share classes may become eligible if held at least one year, subject to certain conditions. Certain primary market offerings with embedded commissions become eligible for fee billing, if held for at least one year from the trade date where commissions were incurred. Assets designated by Raymond James as temporarily exempt from the

advisory fee fall into the Raymond James- designated category. In this category, an advisory fee will not be assessed during the period the asset is not fee eligible. Alternative investments that pay upfront and/or ongoing commissions or administrative/servicing fees are designated as non-billable assets for as long as the position is held in the advisory account. Uninvested cash can be coded as a non-billable asset.

The following chart illustrates which Advisory Accounts permit the use of Client-Designated and Raymond James-Designated non-billable assets:

Account Type	Client-Designated	Raymond James-Designated
Non-retirement	Permitted	Permitted
Retirement	Not Permitted (except cash)	Permitted

Non-billable assets will not be included in the Account Value when calculating applicable asset-based advisory fee rates. For clients with multiple fee-based accounts, the Relationship Value (that is, the total aggregate Account Values of all related accounts) will be used to determine the applicable fee rate that will be assessed. However, clients should understand that any assets held as non-billable assets will not be included in the Relationship Value.

The EAGLE Account

Please refer to the RJA Wrap Fee Program Brochure for information on the EAGLE Account fee.

Raymond James Consulting Services (RJCS) Program

Please refer to the RJA Wrap Fee Program Brochure for information on the RJCS Program fee.

Investment Consulting Fees

The annual fee for Investment Advisory Consulting Services will be charged as a percentage of assets under consultation. The actual fee will depend upon the size and complexity of the client's account and, pursuant to the Investment Advisory Consulting Agreement, will be according to the following fee schedule:

Assets Under Management	Annual Fee (%)
First $100,000	1.75%
Next $100,000	1.50%
Next $300,000	1.25%
Over $500,000	.75%

Clients will be billed in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement was effective. Assets held in Investment Advisory Consulting Services accounts may not be aggregated with the assets of other accounts for purposes of receiving asset-based fee discounts.

Financial Planning Services

Financial Planning Services fees will depend on the nature and complexity of the individual client's personal circumstances. Financial Planning fees will be charged as an hourly fee at the rate of $250.00 per hour. An estimate for total hours will be determined at the start of the advisory relationship. NEFPG requires a minimum financial planning fee of $2,000 and requires a deposit of fifty percent (50%) of the estimated total fee. When the financial plan has been completed, usually within 90 days after the Financial Planning Agreement is signed, all remaining fees will be due and payable.

For ongoing financial planning services, NEFPG will charge a fixed fee that is based on the anticipated complexity of the assignment and the amount of time expected to be required. The fee for ongoing financial planning services is payable quarterly in advance. Fees are not collected for services to be performed more than six (6) months in advance. The client may terminate the agreement without penalty prior to completion of the written financial analysis or plan. In this unlikely event, fees will be pro-rated for time expended.

B. Payment Method

In order for NEFPG's advisory fees to be directly debited from a client's account, the client must provide written authorization permitting NEFPG to bill the custodian. In addition, the account must be held by a qualified custodian and the qualified custodian must agree to send to the client an account statement on at least a quarterly basis. The account statement must indicate all amounts disbursed from the account including the amount of advisory fees paid directly to NEFPG. Clients are informed that it is their responsibility to verify the accuracy of the fee calculation and that the account custodian will not determine whether the fee is properly calculated.

C. Additional Information

Fees Negotiable

NEFPG retains the right to modify fees, including minimum account size and/or minimum fee requirements, in its sole and absolute discretion, on a client-by-client basis. Factors considered include the complexity and nature of the advisory services provided, anticipated amount of assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, and account composition.

Mutual Fund Fees and Exchange Traded Funds

All fees paid to independent investment managers for investment management services are separate and distinct from the fees and expenses charged by mutual funds and exchange-traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

Miscellaneous Expenses

All fees paid to NEFPG for investment advisory services are separate and distinct from transaction fees charged by broker dealers associated with the purchase and sale of equity securities and options. Such fees may include odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and

securities transactions. In addition, fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Please see the section entitled "Brokerage Practices" on page 26 of this disclosure brochure for additional information on brokerage and other transaction costs.

Professional Fees

Fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Accordingly, the fees of any additional professionals engaged by a client will be billed directly by such professional(s).

D. Termination and Refunds

A client has the right to terminate an investment advisory or financial planning agreement without penalty within five (5) business days after entering into such agreement. In addition, an investment management agreement may be canceled at any time, by either party, for any reason upon thirty (30) days prior written notice to the other party. If an account is terminated during a calendar quarter, fees will be adjusted *pro rata* based upon the number of calendar days in the calendar quarter that the investment management agreement was effective. Refunds get credited to client's account and follows the ACAT instructions to new firm.

E. Additional Compensation

Clients who wish to execute securities transactions through investment adviser associates of NEFPG must do so through Raymond James Financial Services, Inc., a registered broker/dealer ("RJFS"), and will pay whatever charges are imposed by the entity executing the transaction. While NEFPG itself does not receive commissions, associated persons of NEFPG will do so when they assist in the execution of a transaction of a client in their individual capacity as registered representatives of RJFS. If a client chooses to use an investment adviser representative in his or her individual capacity as an insurance agent, the individual investment adviser representative will receive a commission. In addition, if a client purchases a mutual fund containing a 12b-1 fee, NEFPG and the investment adviser representative will receive such fee.

Please see the section entitled "Additional IMPAC and Freedom Program Disclosures" on page 7 of this disclosure brochure for information on additional compensation received by investment adviser representatives of NEFPG that also are registered representatives of RJFS.

F. IRA Rollover Considerations

As part of our investment advisory services to you, NEFPG 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 NEFPG will manage on your behalf. If you elect to roll the assets to an IRA that is subject to NEFPG's management, NEFPG will charge you an asset-based fee as set forth in the agreement you executed with NEFPG. This practice presents a conflict of interest because persons providing investment advice on NEFPG's 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 NEFPG.

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 each.

An employee will typically have four options:

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 NEFPG encourages you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for NEFPG 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 NEFPG's 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. NEFPG's 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 70.5.

6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. 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 NEFPG 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 decide whether a rollover is best for you.

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

NEFPG does not accept performance-based fees or engage in side-by-side management. NEFPG's advisory fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.

Item 7 - Types of Clients

A. Clients

NEFPG provides investment advisory services to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates and charitable organizations.

B. Engaging the Services of NEFPG

All clients wishing to engage NEFPG for investment advisory services must first complete the applicable investment advisory agreement as well as any other document or questionnaire provided by NEFPG. The investment advisory agreement describes the services and responsibilities of NEFPG to the client. It also outlines NEFPG's fee in detail. In addition, clients must complete certain broker- dealer/custodial documentation. Upon completion of all these documents, NEFPG will be considered engaged by the client. Clients are responsible for ensuring that NEFPG is informed in a timely manner of changes in their investment objectives and risk tolerance.

Neither NEFPG nor the client may assign the investment advisory agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of NEFPG are not to be considered an assignment. A copy of NEFPG's privacy policy notice and this written disclosure statement are provided to each client prior to or contemporaneously with the execution of the investment advisory agreement. Any client who has not received a copy of NEFPG's written disclosure statement at least forty-eight (48)

hours prior to executing the investment advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate NEFPG's services without penalty.

C. Conditions for Managing Accounts

Asset Management Services

As a condition for starting and maintaining a relationship, NEFPG shall generally impose a minimum portfolio size of $500,000. NEFPG, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client and account retention. NEFPG will only accept clients with less than the minimum portfolio size if, in the sole opinion of NEFPG, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance.

Financial Planning Services

NEFPG requires a minimum fee requirement of $2,000 for Financial Planning Services clients.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

The security analysis methods employed by NEFPG include fundamental, technical, charting and cyclical analysis.

Fundamental Analysis

Fundamental analysis is a method of evaluating securities by attempting to measure the intrinsic value of a stock. Fundamental analysts study the overall economy and industry conditions, the financial condition of a company, details regarding the company's product line, and the experience and expertise of the company's management. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis

Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.

Charting Analysis

Charting analysis involves the gathering and processing of price and volume information for a particular security. The price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movement based on price patterns and trends.

Cyclical Analysis

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.

Investment Strategies

NEFPG will use all or some of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance and time horizons, among other considerations:

Long-Term Purchases

Securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases

Securities are 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.

Trading

Securities are purchased with the expectation that they will be sold within a very short period of time, generally less than 30 days, in an effort to capture significant market gains and avoid significant market losses during a volatile market.

Short Sales

A securities transaction in which an investor sells borrowed securities in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.

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.

Option Writing

An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. An investment strategy utilizing option writing involves selling (writing) an option. When an investor sells (writes) an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller receives from the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Sources of Information

In conducting its security analysis, NEFPG may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the U.S. Securities and Exchange Commission.

Types of Investments

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to foreign and domestic equity securities, warrants, corporate debt securities, certificates of deposit, commercial paper, municipal and United States government securities, mutual funds, exchange traded funds (ETFs), variable life insurance, variable annuities and options. In addition, NEFPG may render advice concerning investment in various limited partnership interests.

Investing Involves Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate:

- *Market Risk*. The value of portfolio assets will fluctuate as the stock or bond market fluctuates. The value of investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market.
- *Interest Rate Risk*. Changes in interest rates will affect the value of a portfolio's investments in fixed-income securities. When interest rates rise, the value of investments in fixed-income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- *Credit Risk*. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

- *Allocation Risk*. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.
- *Foreign (Non-U.S.) Risk*. A portfolio's investments in securities of non-U.S. issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.
- *Emerging Markets Risk*. Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.
- *Currency Risk*. Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.
- *Derivatives Risk*. Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.
- *Capitalization Risk*. Investments in small- and mid-capitalization companies may be more volatile than investments in large-capitalization companies. Investments in small-capitalization companies may have additional risks because these companies have limited product lines, markets or financial resources.
- *Liquidity Risk*. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an investment manager from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.
- *Issuer Specific Risk*. The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.
- *Concentrated Portfolios Risk*. Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and

are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.

- *Legal or Legislative Risk*. Legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Cybersecurity Risk*. Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause an investment fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss.
- *Technology Risk*. NEFPG must rely in part on digital and network technologies to conduct its business and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by NEFPG as well as those owned or managed by others, such as financial intermediaries, pricing vendors, transfer agents, and other parties used by NEFPG to provide services and maintain its business operations. These technology systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond NEFPG's or its service providers' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on our business or our clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to conduct business.

B. Risks Associated with Investment Strategies and Methods of Analysis

Risks Associated with Investment Strategies

Long-Term Purchases

Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or your particular investments will decrease in value even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost (e.g., "locking-up" assets that may be better utilized in the short-term in other investments).

Short-Term Purchases

Using a short-term purchase strategy generally assumes that the performance of the financial markets can be accurately predicted over the short-term. The risk associated with a short-term purchase strategy is that there are many factors that may affect market performance in the short-term including interest rate fluctuations, cyclical earnings, etc.

Such factors may have a smaller impact over the longer-term. In addition, short-term trading may incur a disproportionately higher amount of transaction costs compared to long-term trading.

Trading

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

Short Sales

Short selling is very risky. The primary risk associated with selling a security that was borrowed in anticipation of a price decline is that if the price of those borrowed shares *increases*, the potential losses are *unlimited*.

Margin Transactions

When buying stocks on margin, you are employing leverage as an investing strategy. Leverage allows an investor to extend their financial reach by investing using borrowed funds while limiting the amount of their own cash they expend. This can involve a high degree of risk, including, but not limited to:

- Losing more money than you have invested;
- Paying interest on your loan;
- Being required to deposit additional cash or securities in your account on short notice to cover market losses;
- Being forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and/or
- Having your brokerage firm sell some or all of your securities without consulting you to pay off the loan it made to you.

Option Writing

There are numerous risks associated with transactions in options on securities or securities indexes and therefore, are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss of principal. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. For example, as the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index (e.g., the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well).

Risk Associated with Methods of Analysis

The analysis of securities requires subjective assessments and decision-making by experienced investment professionals, however, there is always the risk of an error in judgment.

NEFPG's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While NEFPG is alert to indications that data may be incorrect, there is always the risk that the firm's analysis may be compromised by inaccurate or misleading information.

Fundamental Analysis

Fundamental analysis, when used in isolation, has a number of risks:

- 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.
- The data used may be out of date.
- It ignores the influence of random events such as oil spills, product defects being exposed, and acts of God and so on.
- It assumes that there is no monopolistic power over markets.
- The market may fail to reach expectations of perceived value.

Technical Analysis

The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee than AFG will be able to accurately predict such a reoccurrence.

Charting Analysis

The primary risk of market timing based on charting analysis is that charts may not accurately 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

The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.

C. Risks Associated with Specific Securities Utilized

Common Stocks

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the issuer's ability to create shareholder value (i.e., increase the value of the company's stock price).

Preferred Stocks

Preferred stock dividends are generally fixed in advance. Unlike requirements to pay interest on certain types of debt securities, the company that issues preferred stock may not be required to pay a dividend and may stop paying the dividend at any time. Preferred stock may also be subject to mandatory redemption provisions and an issuer may repurchase these securities at prices that are below the price at which they were purchased by the investor. Under these circumstances, a client account holding such preferred securities could lose money.

Warrants and Rights

Warrants are securities, typically issued with preferred stocks or bonds, that give the holder the right to purchase a given number of shares of common stock as a specified price and time. The price of a warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to risk. If the warrant is not exercised within the specified time period, it becomes worthless.

Fixed-Income Securities

Different forms of fixed-income instruments, such as bonds, money market funds, and certificates of deposit may be affected by various forms of risk, including:

- *Interest Rate Risk*. The risk that the value of the fixed-income holding will decrease because of an increase in interest rates.
- *Liquidity Risk*. The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed-income securities are generally liquid (*e.g.*, corporate bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also the risk of not being able to purchase a particular issue at the desired price.
- *Credit Risk*. The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as "default risk." Credit risk may also occur when an issuer's ability to make payments of principal

and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments.

- *Reinvestment Risk*. With declining interest rates, investors may have to reinvest income or principal at a lower rate.
- *Duration Risk*. Duration is a measure of a bond's volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Exchange Traded Funds (ETFs)

An ETF holds a portfolio of securities designed to track a particular market segment or index. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV.

ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund. There is also the risk that a manager may deviate from the stated investment mandate or strategy of the ETF which could make the holdings less suitable for a client's portfolio. ETFs may also carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. In addition, while many ETFs are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these ETFs or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of an ETF's portfolio, may be considered "non-qualified" under certain tax code provisions.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Mutual Funds - Equity Funds

The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries.

In addition, there is the risk that a manager may deviate from the stated investment mandate or strategy of the mutual fund which could make the holdings less suitable for a client's portfolio. Also, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund. Mutual funds may also carry additional expenses based on their share of operating

expenses and certain brokerage fees, which may result in the potential duplication of certain fees.

Mutual Funds - Fixed-Income Funds

In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also have the same risks as set forth under "Fixed-Income Securities" listed above.

Mutual Funds - Index Funds

Index Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Municipal Bonds

In addition to the risks set forth under "Fixed-Income Securities" above, municipal bonds are susceptible to events in the municipality that issued the bond or the security posted for the bond. These events may include economic or political policy changes, changes in law, tax base erosion, state constitutional limits on tax increases, budget deficits or other financial difficulties and changes in the credit rating assigned to municipal issues.

Commercial Paper and Certificates of Deposit

Commercial Paper and Certificates of Deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Alternative Investments

The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Private Equity Funds

Private Equity Funds may be affected by various forms of risk, including:

- *Long-term Investment*. Unlike mutual funds, which generally invest in publicly traded securities that are relatively liquid, private equity funds generally invest in large amounts of illiquid securities from private companies. Depending on the strategy used, private real estate funds will have illiquid underlying investments

that may not be easily sold, and investors may have to wait for improvements or development before any redemption. Given the illiquid nature of the underlying purchases made by private equity and private real estate managers, private equity and private real estate funds are considered long-term investments. Private equity funds are generally set up as 10- to 15-year investments with little or no provision for investor redemptions. Private real estate funds are generally seven- to ten-year investments and also have limited provisions for redemptions. With long-term investments, clients should consider their financial ability to bear large fluctuations in value and hold these investments over a number of years.

- *Difficult Valuation Assessment*. The portfolio holdings in private equity and private real estate funds may be difficult to value, because they are not usually quoted or traded on any financial market or exchange. As such, no easily available market prices for most of a fund's holdings are available. Additionally, it may be hard to quantify the impact a manager has had on underlying investments until those investments are sold.
- *Lack of Liquidity*. Private equity and private real estate funds are not "liquid" (they can't be sold or exchanged for cash quickly or easily), and the interests are typically non-transferable without the consent of a fund's managing member. As a result, private equity and private real estate funds are generally only suitable for sophisticated investors who have carefully considered their financial capability to hold these investments for the long term.
- *Capital Call Default Consequences*. Answering capital calls to provide managers with the pledged capital is a contractual obligation of each investor. Failure to meet this requirement in a timely manner could elicit significant adverse consequences, including, without limitation, the forfeiture of the defaulting investor's interest in the fund.
- *Leverage*. Private equity and private real estate funds may use leverage in connection with certain investments or participate in investments with highly leveraged capital structures. Although the use of leverage may enhance returns and increase the number of investments that can be made, leverage also involves a high degree of financial risk and may increase the exposure of such investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the assets underlying such investments.
- *Lack of Transparency*. Private equity and private real estate funds are not required to provide investors with information about their underlying holdings or provide periodic pricing and valuation information. Therefore, investors are often putting their complete trust in the managers' abilities to meet their funds' objectives, without the benefit of knowing their investment selections. This lack of information may make it more difficult for investors to evaluate the risks associated with the funds.
- *Manager Risk*. Private equity and private real estate fund managers have total investment authority over their funds, and the managers' skill is normally responsible for the investment returns. Therefore, if the founder or key person departs, the returns of the fund may be impacted. Investors have no control or influence in the management of the fund, although they will receive periodic reports from the fund manager. Also, investment in one fund that uses a generally similar investment strategy as another fund could lessen overall diversification, and consequently, increase investment risk.

- *Regulation*. Private equity and private real estate funds are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer fewer legal protections than an investor would have if they invested in more traditional investments.

Note that there may be other circumstances not described here that could adversely affect a client's investment and prevent their portfolio from reaching its objective.

Item 9 - Disciplinary History

NEFPG is required to disclose any legal or disciplinary events that are material to a client's or a prospective client's evaluation of NEFPG's advisory business or the integrity of NEFPG's management. Neither NEFPG nor its management personnel have any reportable disciplinary history.

Item 10 - Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration and Registered Representatives

Registered Representatives

Individuals associated with NEFPG may also be registered representatives of Raymond James Financial Services, Inc. ("RJFS"), a FINRA-registered broker-dealer, member SIPC. As registered representatives of RJFS, these individuals are permitted to receive commissions on securities transactions.

To the extent that clients wish one or more of these individuals to implement any recommendations made by NEFPG, the purchase or sale of any securities in conjunction with the implementation of such recommendations is made through RJFS. Clients are free, however, to implement NEFPG's recommendations though any broker-dealer that they choose. The receipt of commissions for recommended products could represent an incentive for these individuals to recommend products that pay a commission over other products, therefore creating a conflict of interest. Additionally, if a client implements the recommendation through these individuals, the client may be limited to those products or services available through RJFS.

Commissions earned may be higher or lower at RJFS than other broker-dealers. Notwithstanding the fact that these individuals are registered representatives of RJFS, each investment advisor representative of NEFPG is solely responsible for the investment advice rendered. NEFPG's advisory services are provided separately and independently of RJFS.

Insurance Agents

Certain investment adviser representatives associated with NEFPG, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend the purchase of certain insurance products. While NEFPG does not sell such insurance products to its investment advisory clients, NEFPG does permit these investment adviser representatives, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that NEFPG recommends the purchase of insurance products where

individuals associated with NEFPG receive insurance commissions or other additional compensation.

B. Futures and Commodity Registration

NEFPG is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor. No management person is registered, nor does any management person have an application pending to register, as an associated person of a futures commission merchant, commodity pool operator or a commodity trading advisor.

C. Financial Industry Affiliations

NEFPG does not have any financial industry affiliations to disclose.

D. Selection of Other Advisers

NEFPG does not receive, directly or indirectly, compensation from other investment advisers that it recommends or selects for its clients.

E. Investment of Cash Reserves

Raymond James has established certain programs through which cash reserves "sweep" daily to and from the client's investment account to cover purchases or to allow excess cash balances to immediately begin earning interest, subject to certain minimum balances. The account in which these cash reserves are held is considered the client's sweep account. Raymond James sweep programs include the following:

- Client Interest Program® (CIP)
- Raymond James Bank Deposit Program ("RJBDP"), including:
  - o RJBDP – Raymond James Bank Only
  - o RJBDP with CIP

However, not all sweep programs are available in all accounts; rather, what sweep programs are available depends on the specific account type.

For important information on what sweep programs are available for each account type and how each sweep program operates, please refer to "Sweeps (Transfers) To and From Income-Producing Accounts" in the "Your Rights and Responsibilities as a Raymond James Client" Brochure, a current copy of which is available from your financial advisor, or you may visit the Raymond James public website for additional information: https://www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/cash-management/cash-sweeps. That website also includes a link at which the interest rates and rate tiers for CIP and RJBDP are posted online. For information on the rate being paid on your particular account(s), please contact your financial advisor or consult your periodic account statements.

With respect to cash reserves of advisory client accounts, the custodian of the account assets will determine where cash reserves are held. The custodian may offer one or multiple options to different account types (such as non-taxable and managed accounts). In addition, the custodian may, among other things, consider terms and conditions, risks and features, conflicts of interest, current interest rates, the manner by which future interest rates will be

determined, and the nature and extent of insurance coverage (such as deposit protection from the Federal Deposit Insurance Corporation ("FDIC") and SIPC). The custodian may change, modify or amend an investment option at any time by providing the client with thirty days advance written notice of such change, modification or amendment. Clients selecting the Raymond James Bank Deposit Program ("RJBDP") option are responsible for monitoring the total amount of deposits held at each Bank in order to determine the extent of FDIC insurance coverage available. Raymond James is not responsible for any insured or uninsured portion of client deposits at any of the Banks.

In the RJBDP sweep program, Raymond James receives revenue from the participating banks. Each participating bank, except Raymond James Bank, will pay Raymond James a fee equal to a percentage of the average daily deposit balance in the client account at the bank. The aggregate fee from all banks will not exceed an annual rate equal to the Federal Funds Target Rate, upper limit, plus 75 basis points (0.75%) of all balances in deposit accounts at all nonaffiliated banks in RJBDP. Raymond James Bank will pay Raymond James an annual fee of up to $100 per account. Raymond James does not receive fees in connection with account deposits of advisory IRAs and ERISA accounts.

Deposits in client accounts at Raymond James Bank provide a stable and low-cost source of funds for Raymond James Bank which helps contribute to the overall profitability of the Bank. Raymond James Bank generally earns a higher rate of interest on deposit balances than the interest it pays on those balances. The banks participating in the sweep programs earn income by lending or investing the deposits they receive and charging a higher interest rate to borrowers, or earning a higher yield, than the participating banks pay on the deposits held through these sweep programs. Like the other participating banks in the program, Raymond James Bank earns revenue minus interest paid by Raymond James as a participating member to clients who have assets on deposit at Raymond James Bank.

Raymond James Bank may also buy securities using the deposits placed in the RJDBP sweep program. Raymond James Bank uses the funds in the client accounts to fund new lending and investment activity. The revenue received by Raymond James Bank on those balances is dependent upon lending activities and which securities are purchased. The profitability of Raymond James Bank is determined in large part by the difference between the interest paid and other costs associated with its deposits, and the interest or other income earned on its loans, investments, and other assets.

Raymond James Bank and the interest rate it offers through the RJBDP sweeps may differ from the interest rate or yield on the Client Interest Program ("CIP"). Raymond James bank does not receive revenue for assets held within the CIP sweep program and in those cases where assets are not allocated to Raymond James as part of the RJDBP sweep program.

The revenue generated by Raymond James or an affiliate will vary compared to revenue generated by sweep programs available at other firms. The interest rate or yield on the Raymond James sweep programs may be higher or lower than the interest rate or yield available in other sweep programs at other institutions. Clients may be able to earn more favorable rates of return by investing in other asset classes, including alternatives to cash such as money market mutual funds and treasury bills, but performance of those asset classes is not guaranteed.

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

A. Code of Ethics

NEFPG has adopted a Code of Ethics to prevent violations of the securities laws. The Code of Ethics is predicated on the principle that NEFPG owes a fiduciary duty to its clients. Accordingly, NEFPG expects all firm personnel to act with honesty, integrity and professionalism and to adhere to federal securities laws. All firm personnel are required to adhere to the Code of Ethics. At all times, NEFPG and its personnel must (i) place client interests ahead of the firm's; (ii) engage in personal investing that is in full compliance with the firm's Code of Ethics; and (iii) avoid taking advantage of their position. Clients and prospective clients may request a copy of the firm's Code of Ethics by contacting NEFPG at 781-272-2200.

B. Recommendations Involving Material Financial Interests

Certain investment adviser representatives associated with NEFPG may also be registered representatives of Raymond James Financial Services, Inc. ("RJFS"), a registered broker-dealer. To the extent that clients wish these individuals to implement any recommendations made by NEFPG, the purchase or sale of any securities in conjunction with the implementation of such recommendations is made through RJFS. Clients are free, however, to implement NEFPG's recommendations though any broker-dealer that they choose.

C. Investing in Same Securities as Clients

NEFPG or individuals associated with NEFPG may buy, sell, or hold in their personal accounts the same securities that NEFPG recommends to its clients and in accordance with NEFPG's internal compliance procedures. To minimize conflicts of interest, and to maintain the fiduciary responsibility NEFPG has for its clients, NEFPG has established the following policy: An officer, manager, director, member or employee of NEFPG shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their association with NEFPG, unless the information is also available to the investing public as a whole. No person associated with NEFPG shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. NEFPG personnel may not anticipate trades to be placed for clients.

D. Participation or Interest in Client Transactions

NEFPG and/or individuals associated with NEFPG may, at or about the same time, buy, sell, or hold in their personal accounts the same securities that NEFPG recommends to its clients. To minimize conflicts of interest, and to maintain the fiduciary responsibility NEFPG has for its clients, NEFPG has established the following policy: An officer, manager, director, member or employee of NEFPG shall not buy or sell securities for a personal portfolio when the decision to purchase is derived by reason of their association with NEFPG, unless the information is also available to the investing public as a whole. No person associated with NEFPG shall prefer his or her own interest to that of any client. Personal trades in securities being purchased or sold for clients may only be made simultaneously with or after trades are made for clients. NEFPG personnel may not anticipate trades to be placed for clients.

Item 12 - Brokerage Practices

A. Brokerage Selection

Best Execution

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, NEFPG's primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

Broker Analysis

NEFPG evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving NEFPG.

Also in consideration is such broker-dealers' provision or payment of the costs of research and other investment management-related services (the provisional payment of such costs by brokers are referred to as payment made by "soft dollars", as further discussed in the "Research/Soft Dollars Benefits" section immediately below). Accordingly, if NEFPG determines in good faith that the amount of trading costs charged by a broker-dealer is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, the client may pay trading costs to such broker in an amount greater than the amount another broker might charge.

NEFPG's Chief Compliance Officer is responsible for continuously monitoring and evaluation the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, NEFPG periodically reviews its transaction costs in light of current market circumstances and other relevant information.

Research/Soft Dollar Benefits

Overview

NEFPG's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities.

As required by Section 28(e), NEFPG will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, NEFPG will generally determine, considering all the factors described below, that the compensation to be paid to the broker is reasonable in relation to the value of all the brokerage and research products and services provided by the broker. In making this determination, NEFPG will typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in NEFPG's performance of its overall responsibilities to all of its clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Research and Brokerage Products and Services

"Research" products and services NEFPG may receive from broker-dealers may include economic surveys, data, and analyses; financial publications; recommendations or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including hardware, software, and data bases) that provide lawful and appropriate assistance to NEFPG in the performance of its investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit NEFPG to effect securities transactions and perform functions incidental to transaction execution. NEFPG generally uses such products and services in the conduct of its investment decision- making generally, not just for those accounts whose commissions may be considered to have been used to pay for the products or services.

Other Uses and Products

NEFPG may use some products or services not only as "research" and as brokerage (i.e., to assist in making investment decisions for clients or to perform functions incidental to transaction execution) but for administrative and other purposes as well. In these instances, NEFPG will make a reasonable allocation of the cost of the products and services so that only the portion of the cost that is attributable making investment decisions and executing transactions is paid with commission dollars and NEFPG bears the cost of the balance. NEFPG's interest in making such an allocation differs from clients' interest, in that NEFPG has an incentive to designate as much as possible of the cost as research and brokerage in order to minimize the portion that NEFPG must pay directly.

Mutual Fund Transactions

Although shares of no-load mutual funds can be purchased and redeemed without payment of transactions fees, NEFPG may, consistent with its duty of best execution, determine to cause client accounts to pay transaction fees that may be higher than those obtainable from other broker-dealers when purchasing shares of certain no-load mutual funds in order to obtain "research". This research may not be used for the exclusive benefit of the clients who pay transaction fees in purchasing mutual fund shares.

Raymond James Financial Services

As discussed in the section entitled "Other Financial Industry Activities and Affiliations" on page 23 of this disclosure brochure, certain investment adviser representatives affiliated with NEFPG are, in their respective individual capacities, registered representatives of RJFS. These individuals are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless RJFS provides written consent.

Clients are advised that these individuals may be restricted to conducting securities transactions through RJFS unless they first secure written consent from RJFS to execute securities transactions though a different broker-dealer. Absent such written consent or separation from RJFS, these individuals are prohibited from executing securities transactions through any broker-dealer other than RJFS under RJFS's internal supervisory policies. NEFPG is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

NEFPG may receive from RJFS, without cost to NEFPG, computer software and related systems support, which allow NEFPG to better monitor client accounts maintained at RJFS. NEFPG may receive the software and related support without cost because NEFPG renders investment management services to clients that maintain assets at RJFS. The software and related systems support may benefit NEFPG, but not its clients directly. In fulfilling its duties to its clients, NEFPG endeavors at all times to put the interests of its clients first.

Clients should be aware, however, that NEFPG's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence NEFPG's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

<u>Directed Brokerage</u>

Company Directed Brokerage

NEFPG recommends that its clients use Raymond James Financial Services, Inc.'s ("RJFS") investment management service program for their brokerage services. The Company has chosen RJFS for its ability to deliver quality execution (including the price, speed and delivery for a specific trade in light of all relevant circumstances) and record keeping services. It may be the case where RJFS charges a higher or lower fee than another broker charge for a particular type of service, such as transactions fees. Clients may utilize the broker dealer of their choice and are under no obligation to purchase or sell securities through RJFS. However, if a client does not choose to use RJFS, the investment adviser representative will reserve the right not to accept the account.

Client Directed Brokerage

Certain clients may direct NEFPG to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, NEFPG is required to disclose that NEFPG may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates NEFPG might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

NEFPG reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than RJFS, if NEFPG believes that the broker dealer would adversely affect its fiduciary duty to the client and/or ability to effectively service the client portfolio.

As a general rule, NEFPG encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

B. Trade Aggregation and Allocation

Transactions for each client generally will be made independently, unless NEFPG decides to purchase or sell the same securities for several clients at approximately the same time. NEFPG may (but is not obligated to) combine or "batch" such orders to:

- obtain best execution;
- negotiate more favorable commission rates; or
- allocate equitably among NEFPG's clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to price and allocated among NEFPG's clients *pro rata*. When aggregating lien trade orders, NEFPG will not receive any additional compensation or remuneration as a result of the aggregation. In the event that NEFPG determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed);
- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, NEFPG may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13 - Review Of Accounts

A. Periodic Reviews

Asset Management Services

While the underlying securities within Asset Management Services accounts are continuously monitored, these accounts are reviewed no less frequently than quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines, ensuring that the structure of the portfolio is coordinated with these objectives.

In addition, investment returns will be measured against the appropriate benchmarks in each asset class. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Financial Planning Services

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

B. Other Reviews

Reviews may be triggered by material market, economic or political events, cash inflow or outflow to/from the portfolio or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Regular Reports

Asset Management Services

Clients will receive statements at least quarterly. Additionally, quarterly statements will be generated as a result of investment activity by the client's separate custodian. Confirmation statements will be issued for all trading activity. Quarterly statements will include portfolio holdings, dates and amounts of transactions, and current and prior statement values.

Financial Planning Services

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for at the inception of the advisory relationship.

With prior permission from clients, outside and unrelated advisors, such as accountants, attorneys and investment professionals, may be consulted from time to time in connection with the review of any account or accounts.

Item 14 - Client Referrals And Other Compensation

A. Economic Benefits

NEFPG and/or its principal and employees may, from time to time, receive incentive awards for the recommendation/introduction of insurance products. While these individuals endeavor at all times to put the interest of the clients first as part of NEFPG's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

B. Client Referrals

NEFPG does not retain solicitors to refer clients to NEFPG. NEFPG does not receive compensation for making referrals to others.

Item 15 - Custody

Custody of client assets will be maintained with the independent custodian selected by the client. NEFPG will not have physical custody of any assets in the client's account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize NEFPG to give the custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review the account statement sent by the broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by NEFPG.

Item 16 - Investment Discretion

For those client accounts over which NEFPG has discretion, NEFPG requests that it be provided with written authority (e.g., limited power of attorney contained in NEFPG's Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing. NEFPG generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. NEFPG's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between NEFPG and the client.

Item 17 - Voting Client Securities

Proxy Voting

NEFPG does not vote proxies on behalf of its clients. Therefore, the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of

securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. NEFPG and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Clients can contact NEFPG at 781-272-2200 if they have questions regarding a particular solicitation.

Class Action Settlements

Although NEFPG may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

Item 18 - Financial Information

A. Prepayment of Fees

Because NEFPG does not require or accept prepayment of more than $1,200 in fees six months or more in advance, NEFPG is not required to include a balance sheet with this disclosure brochure.

B. Financial Condition

NEFPG does not have any adverse financial conditions to disclose.

C. Bankruptcy

NEFPG has never been the subject of a bankruptcy petition.

Item 19 – Additional Information

A. Privacy Notice

NEFPG views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. NEFPG does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, NEFPG may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. NEFPG restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for NEFPG. As emphasized above, it has always been and will always be NEFPG's policy never to sell information about current or former clients or their accounts to anyone. It is also NEFPG's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of NEFPG's Privacy Policy, please contact NEFPG at 781-272-2200.

B. Requests for Additional Information

Clients may contact NEFPG at 781-272-2200 to request additional information. In order to submit a complaint, it must be in writing and sent to New England Financial Planning Group, 69 Winn Street, Burlington, MA 01803.