Nautilus Financial Group, Inc.

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March 28, 2024

Form ADV Part 2A Brochure

Nautilus Financial Group, Inc. is a state-registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Nautilus Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at (757) 340-7006. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nautilus Financial Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this brochure. We review and update our brochure at least annually to make sure that it remains current.

On March 28, 2024, we submitted our annual updating amendment filing for fiscal year 2023, and have updated Item 4 of our Form ADV Part 2A Brochure to disclose that as of January 10, 2024, we had approximately $48,941,078 in discretionary assets under management and no non-discretionary assets under management.

Although our consulting services have not materially changed, we have substantially rewritten our Brochure regarding our asset management services under our Wrap Fee Program. All references to TD Ameritrade have been removed and we have added substantial disclosures regarding our relationships with SEI Private Trust Company ("SPTC"), a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency ("OCC"), and Charles Schwab & Co, Inc. ("Schwab") for the implementation of our Wrap Fee Program, including inherent related conflicts of interest, such as economic benefits available to us through their custodial platforms. Please see our Form ADV Part 2A, Appendix 1: Wrap Fee Brochure attached to this Brochure for information regarding our Wrap Fee Program.

Please review the entire brochure for important information. If you have any questions or if you would like to receive a copy of our current brochure free of charge at any time, contact us at (757) 340-7006.

Item 3 - Table of Contents

Item 4 - Advisory Business

Nautilus Financial Group, Inc. (hereinafter "NFG") is a registered investment advisor based in Virginia Beach, Virginia. We are a Sub-Chapter S Corporation under the laws of the Commonwealth of Virginia. We have been providing investment advisory services since 2011. Karrie Ann Thomas is the President and principal owner of NFG.

Currently, we offer the following investment advisory services, personalized to each individual Client:

- **Advisory Consulting Services**
- **Portfolio Management Services – Wrap Fee Program**

The following paragraphs describe what we do and what we charge. Each investment advisory service is listed below and describes how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Such persons are properly registered as investment adviser representatives in all required jurisdictions.

Advisory Consulting Services

NFG provides general consulting services that focus on the specific needs and concerns of the Client. Consulting services may include giving advice on investment and investment-related matters. These services include the identification of financial goals and objectives, collection and assessment of all relevant data, identification of financial problems and formulation of solutions, and the preparation of written or verbal plans. The services we provide will typically focus on one or more of the following areas:

- **Retirement Planning:**
  Retirement Planning is a process of determining retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning includes identifying sources of income, estimating expenses, implementing a savings program, and managing assets. Future cash flows are estimated to determine if the retirement income goal will be achieved.
- **Tax Planning:**
  The goal of tax planning is to arrange the Client's financial affairs so as to minimize taxes. There are three basic ways to reduce your taxes, and each basic method might have several variations. Clients may reduce their income, increase their deductions, and take advantage of tax credits.
- **Investment Planning:**
  The goal of investment planning is determining the investment mix and policy, matching investments to objectives, asset allocation for individuals and institutions, and balancing risk against performance. The process realizes strengths, weaknesses, opportunities, and risks in the choice of debt vs. equity, domestic vs. international, growth vs. safety, and many other tradeoffs encountered in the attempt to maximize return at a given risk.

Consulting and planning advice is based on the Client's financial situation and the financial information provided to our firm. If the Client's financial situation, goals, objectives, or needs change, the Client must notify us promptly.

Clients may choose to accept or reject our recommendations. Clients, who decide to proceed with our recommendations, may do so either through our firm or by using the advisory/brokerage firm they choose.

Portfolio Management Services - Wrap Fee Program

A wrap fee program combines portfolio management, advisory services, and trade execution for a single fee. NFG is the portfolio manager and sponsor of a wrap fee program (the "Wrap Fee Program"). NFG, as portfolio manager is responsible for the research, security selection, and implementation of transaction orders in the Client's account. NFG receives a portion of the Wrap Fee for portfolio management services. NFG executes trades for the program through specific broker-dealers/custodians. Accordingly, those broker-dealers/custodians will receive a portion of the Wrap Fee for trade execution expenses. Clients may limit the firm's discretionary authority if they wish, by, for example, setting a limit on the type of securities that can be purchased for their account. All such restrictions must be provided in writing. For information regarding our Wrap Fee Program, please see our attached Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure for detailed information regarding our Wrap Fee Program.

Assets Under Management

As of January 10, 2024, we had approximately $48,941,078 in discretionary assets under management and no non-discretionary assets under management.

Item 5 - Fees and Compensation

Advisory Consulting Services Fees

Where a Client decides to engage NFG for consulting services, there will be an hourly fee of $250. The fee is negotiable depending on the nature, complexity, and time involved in providing the Client with the requested services.

Additionally, we charge a one-time set-up fee for 529 plans, which will be set up through American Funds. You will have direct access to those accounts and will receive statements directly from the account custodian. We do not provide ongoing services to those accounts or monitor them regularly. However, if you have questions regarding those accounts, please let us know.

If the Client engages NFG for additional investment advisory services, NFG may offset all or a portion of its fees for those services based upon the amount paid for the consulting services.

Prior to engaging NFG to provide consulting services, the Client will generally be required to enter into a written agreement with the firm. The agreement will set forth the terms and conditions of the

engagement and describe the scope of the services to be provided and the portion of the fee that is due from the Client. Generally, NFG requires a deposit for the first hour of service with the remaining balance due upon completion of the agreed upon services. Client shall have five (5) business days from the date of execution of the agreement to terminate our services without penalty.

Either party may terminate the agreement by written notice to the other. In the event the Client terminates NFG's consulting services, the fee will be pro-rated through the date of termination, and any remaining balance will be charged or refunded to the Client.

Portfolio Management Services-Wrap Program Fees
Please see the Wrap Fee Schedule below in Item 4 of our attached Form ADV Part 2A, Appendix 1: Wrap Fee Brochure.

Additional Fees and Expenses
The fees are charged as described herein and are not based on a share of capital gains of the funds of an advisory Client.

All fees paid to NFG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge. A Client could invest in a mutual fund directly, without the services of NFG. In that case, the Client would not receive the services provided by NFG which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and the fees charged by NFG to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

IRA Rollover Considerations
As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account (“IRA”) may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase for the investor as a result because the above-described fees will apply to assets rolled over to an IRA, and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. We and our Associated Persons do not accept performance-based fees. Therefore, we do not participate in side-by-side management of accounts that pay performance-based fees with those that do not pay performance-based fees.

Item 7 - Types of Clients

Generally, we offer investment advisory and management services to individuals, high net worth individuals, and charitable organizations.

For portfolio management services through our Wrap Fee Program, NFG requires a minimum of $50,000 to open and maintain an advisory account. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

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

Investing in securities involves the risk of loss that Clients should be prepared to bear.

Please see Item 6 of our attached Form ADV Part 2, Appendix 1: Wrap Fee Program Brochure for detailed information regarding this topic.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Item 10 - Other Financial Industry Activities and Affiliations

To minimize Client advisory business conflicts of interest, our firm and our related persons conduct financial industry relationships on an independent and unaffiliated basis. Karrie Ann Thomas, Chief Compliance Officer, is not involved in any other financial industry activities and does not have any other financial industry affiliations.

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

Description of Our Code of Ethics

NFG has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes NFG's policies and procedures developed to protect the Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and,
- The principle that independence in the investment decision-making process is paramount.

Clients, who would like to receive a copy of NFG's Code of Ethics, may contact Karrie Ann Thomas, Chief Compliance Officer ("CCO") at (757) 340-7006.

Participation or Interest in Client Transactions and Personal Trading Practices

We do not place trades for Clients who engage us for Advisory Consulting Services. Please see Item 9 of our attached Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure for detailed information regarding this topic as it relates to our Wrap Fee Program.

Item 12 - Brokerage Practices

This item does not apply to our Advisory Consulting Services. For NFG's portfolio management programs, we recommend and request Clients to implement trades and maintain custody of assets through specific broker-dealers and/or custodians. Please see Item 4 of our attached Form ADV Part 2A, Appendix 1: Wrap Fee Brochure regarding our Brokerage Practices.

Item 13 - Review of Accounts

For Advisory Consulting Services, we do not monitor assets on an ongoing basis and we do not provide additional updates or written reports unless you engage us separately for additional consulting services.

For information regarding account reviews for our portfolio management services under our Wrap Fee Program, please see Item 9 of our attached Form ADV Part 2A, Appendix 1: Wrap Fee Brochure.

Item 14 - Client Referrals and Other Compensation

We and our related persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for Client referrals.

We do not receive any compensation from anyone other than the Client in connection with our Advisory Consulting Services.

For additional information regarding this topic please see Item 9 of our attached Form ADV Part 2A, Appendix 1: Wrap Fee Brochure.

Item 15 - Custody

This item does not apply to our Advisory Consulting Services. Please see Item 6 of our attached Form ADV Part 2, Appendix 1: Wrap Fee Brochure for information regarding custody of assets managed under our Wrap Fee Program.

Item 16 - Investment Discretion

Advisory Consulting Services are non-discretionary in nature. We do not make investments on behalf of Clients who engage us for those services. Clients are not obligated to implement our advice through our firm or at all, but they may implement our advice through any provider they choose. Please see Item 6 of our attached Form ADV Part 2, Appendix 1: Wrap Fee Brochure for information regarding custody of assets managed under our Wrap Fee Program.

Item 17 - Voting Client Securities

This item does not apply to our Advisory Consulting Services. Please see Item 6 of our attached Form ADV Part 2, Appendix 1: Wrap Fee Brochure for information regarding custody of assets managed under our Wrap Fee Program.

Item 18 - Financial Information

We are required in this Item to provide you with certain financial information or disclosures about NFG's, financial condition. NFG does not require the prepayment of over $500, six or more months in advance. Additionally, NFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisors

Principal Executive Officers and Management Persons
Karrie Ann Thomas
Year of birth: 1970
Formal education after high school:

- Old Dominion University, Bachelors Degree, Finance, 2004
- Tidewater Community College, Associates in Science, 2002

Business background for the previous five years:

- Nautilus Financial Group, Inc. (formerly Sheavly Financial Group, Inc.), Office Manager (01/2001 – 08/2005), Chief Compliance Officer (04/2011 to Present), and President (09/2015 to Present).
- American Portfolios Financial Services, Inc., Registered Representative, 08/2005 to 04/2011.
- American Portfolio Advisors, Inc., Investment Adviser Representative, 03/2007 to 04/2011.

Outside Business Activities
NFG is not actively engaged in any other business.

Performance Based Fees
As disclosed above in Item 6 of this Brochure, performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. We and our Associated Persons do not accept performance-based fees.

Disciplinary Information
As disclosed above in Item 9 of this Brochure, our firm and our management persons have not been involved in any reportable disciplinary events.

Other Relationships or Arrangements With Issuers of Securities
Our firm and our related persons do not have any relationships or arrangements with any issuer of securities.

Confidentiality

NFG views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the firm has instituted policies and procedures to ensure that customer information is kept private and secure.

NFG does not disclose any nonpublic personal information about its customers or former customers to any non-affiliated third parties, except as permitted by law. In the course of servicing a Client account, NFG may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

NFG restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the Client. NFG maintains physical and procedural safeguards that comply with state and federal standards to guard a Client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the firm's policy not to share information unless required to process a transaction, at the request of the Client, or as required by law.

A copy of the firm's privacy policy notice will be provided to each Client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the firm will deliver a copy of the current privacy policy notice to its Clients on an annual basis. If you have any questions on this policy, please contact Karrie Ann Thomas, CCO at (757) 340-7006.

Karrie Ann Thomas

President/Chief Compliance Officer

Nautilus Financial Group, Inc.

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March 28, 2024

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Karrie A. Thomas that supplements the Nautilus Financial Group, Inc. (hereinafter "NFG") Brochure. You should have received a copy of that Brochure. Please contact us at (757) 340-7006 if you did not receive NFG's Brochure or if you have any questions about the contents of this supplement.

Additional information about Karrie A. Thomas is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Karrie Ann Thomas
Year of birth: 1970
Formal education after high school:

- Old Dominion University, Bachelors Degree, Finance, 2004
- Tidewater Community College, Associates in Science, 2002

Business background for the previous five years:

- Nautilus Financial Group, Inc. (formerly Sheavly Financial Group, Inc.), Office Manager (01/2001 – 08/2005), Chief Compliance Officer (04/2011 to Present), and President (09/2015 to Present).
- American Portfolios Financial Services, Inc., Registered Representative, 08/2005 to 04/2011.
- American Portfolio Advisors, Inc., Investment Adviser Representative, 03/2007 to 04/2011.

Item 3 - Disciplinary Information

Karrie Ann Thomas, Chief Compliance Officer, has not been involved in any reportable disciplinary events.

Item 4 - Other Business Activities

Karrie Ann Thomas, Chief Compliance Officer, is not involved in any other financial industry activities and does not have any other financial industry affiliations.

Item 5 - Additional Compensation

Karrie Ann Thomas, Chief Compliance Officer, does not receive additional compensation or economic benefits from third-party sources in connection with advisory activities.

Item 6 - Supervision

Karrie Ann Thomas, Chief Compliance Officer, is an Investment Advisor Representative of NFG. In this role, Ms. Thomas is responsible for the monitoring of Client portfolios for investment objectives and other supervisory reviews.

Ms. Thomas adheres to NFG’s code of ethics and compliance manual as mandated. Clients may contact Ms. Thomas at (757) 340-7006 to obtain a copy of NFG's Code of Ethics.

Item 7 - Requirements for State-Registered Advisers

Disciplinary Information

Karrie Ann Thomas, Chief Compliance Officer, has not been involved in any reportable disciplinary events.

Bankruptcy Petition

Karrie Ann Thomas, Chief Compliance Officer, has not been subject to a bankruptcy petition.

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March 28, 2024

Firm Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure

Nautilus Financial Group, Inc. is a state-registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This Wrap Fee program brochure provides information about the qualifications and business practices of Nautilus Financial Group, Inc. If you have any questions about the contents of this brochure, please contact us at (757) 340-7006. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Nautilus Financial Group, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this wrap fee brochure. We review our wrap fee brochure at least annually to make sure that it remains current.

On March 28, 2024, we submitted our annual updating amendment filing for fiscal year 2023, and have substantially rewritten our Form ADV Part 2A, Appendix 1: Wrap Fee Brochure. All references to TD Ameritrade have been removed and we have added substantial disclosures regarding our relationships with SEI Private Trust Company ("SPTC"), a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency ("OCC"), and Charles Schwab & Co, Inc. ("Schwab") for the implementation of our Wrap Fee Program, including inherent related conflicts of interest, such as economic benefits available to us through their custodial platforms.

Please review the entire brochure for important information. If you have any questions or if you would like to receive a copy of our current brochure free of charge at any time, contact us at (757) 340-7006.

Item 3 - Table of Contents

Item 4 - Services, Fees and Compensation

Wrap Fee Program Services

Nautilus Financial Group, Inc. (hereinafter "NFG") offers a Wrap Fee program whereby the Firm manages Client accounts for a single fee that includes portfolio management services, custodial services, and transaction/commission costs. Under this Wrap Fee Program, NFG offers discretionary investment advice designed to assist Clients in obtaining professional asset management for a convenient single "Wrap Fee."

NFG, as portfolio manager is responsible for the research, security selection, and implementation of transaction orders in the Client's account. The transactions in the Client's account will be executed through broker-dealers/custodians selected by NFG for its Wrap Fee Program. NFG receives a portion of the Wrap Fee for portfolio management services and the broker-dealer/custodian will also receive a portion of the Wrap Fee for trade execution expenses. The terms and conditions under which a Client participates in NFG's Wrap Fee Program will be set forth in a written agreement between the Client and NFG. The overall cost incurred from participation in our Wrap Fee Program may be higher or lower than if the services were purchased separately.

Wrap accounts are managed to diversify the Client's investments and may include various types of securities such as equity securities, Exchange Traded Funds (ETFs), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company products, and U.S. Government securities. Other types of investments may also be recommended where the firm deems such investments appropriate based on the Client's stated goals and objectives.

Investments and allocations are determined and based on the Client's predefined objectives, risk tolerance, time horizon, financial horizon, financial information, and other various suitability factors. Further restrictions and guidelines imposed by Clients may affect the composition and performance of a Client's portfolio. For these reasons, the performance of the portfolio may not be identical to that of the average Client of NFG. On an ongoing basis, NFG reviews the Client's financial circumstances and investment objectives and makes any adjustments to the Client's portfolio as may be necessary to achieve the desired results.

Our Wrap Fee accounts are discretionary, that is, once the portfolio allocation has been agreed upon, the ongoing supervision and management of the portfolio will be our responsibility. This authority is granted to us by you in a written agreement. This allows our Firm to decide on the specific securities and the quantity of the securities and to place buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is granted using either the investment advisory agreement the Client signs with our Firm, a limited power of attorney agreement, or trading authorization forms.

NFG offers a unique product line where asset allocation models are developed and managed based on research and analysis conducted by NFG. Once the Client portfolio is constructed, NFG provides continuous supervision of the portfolio as changes in the market conditions and Client circumstances may

require. Clients may limit the firm's discretionary authority if they wish, by, for example, setting a limit on the type of securities that can be purchased for their account. All such restrictions must be provided in writing.

Program Fee (Wrap Fee)

NFG charges a single asset-based fee for advisory services, which includes the cost of portfolio management services, custodial services, and the execution of securities transactions. The annual fee for the NFG Wrap Fee Program is billed quarterly in arrears, based on the average daily value of assets in the account multiplied by the number of days in the quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter.

The Client pays one fee to NFG. This fee is deducted from the Client's account held by a Qualified Custodian. The Client authorizes NFG and/or the custodian to debit the fee from the Client's account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. Our fee for portfolio management services is set forth in the following fee schedule:

Portfolio Size	Annualized Fee
First $500,000	1.00%
Next $500,000	0.90%
Next $500,000	0.80%
Next $500,000	0.70%
Over $2,000,000	Negotiable

The above fees include the cost of portfolio management services, custodial services, and the execution of securities transactions.

Generally, NFG allows related accounts to be combined for fee-paying purposes. We combine the account valuations to assist you in meeting fee breakpoints and therefore lowering the overall fee level. NFG extends this option to accounts residing in the same household and certain members of the same family. Our fees are negotiable. The portion of the total fee paid to our portfolio managers will vary depending on the individual managing the account. Our portfolio managers' compensation may be based on a fixed salary or a percentage of the fee charged by the firm. This percentage may range from 20% to 50% of the total fees.

Generally, we will deduct our fee automatically from your account through the qualified custodian holding your funds and securities. However, we will deduct our advisory fee only when the following requirements are met:

- We have authorization from you, in writing, permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the asset valuation used to calculate the fee, and how the fee was calculated.
- We disclose to you that it is your responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is accurately calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, showing all funds that came out of your account including the amount of the advisory fee paid directly to our firm.

We may deduct the fee from a single designated account to facilitate billing or we may deduct a fee for a qualified account from another account at your custodian provided you have directed us to do so in writing and the applicable safeguards are followed.

Negotiability of Fees

We allow the investment adviser representative with our firm servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure.

Billing on Cash Positions

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there is no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the Client's cash or cash equivalent positions.

Periods of Portfolio Inactivity

The firm has a fiduciary duty to provide services consistent with the Client's best interest. As part of its investment advisory services, the firm will review Client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the Client's financial circumstances, and changes in the Client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a Client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Wrap Fee Program Disclosures

- Wrap fee programs may not be suitable for all investment needs, and any decision you make to participate in a wrap fee program should be based on your individual financial circumstances and investment goals.
- The benefits under a wrap fee program depend, in part, upon the size of the account, the management fee charged and the number of transactions likely to be generated in the account. For example, a wrap fee program may not be suitable for accounts with little trading activity or accounts comprised principally of fixed income securities. To evaluate whether a wrap fee program is suitable for you, you should compare our Wrap Fee Program fee and any other costs of our Wrap Fee Program with the amounts that would be charged if you elected to invest outside our Wrap Fee Program or the fees charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage, and other execution costs, and custodial services comparable to those provided under our Wrap Fee Program.
- In considering the investment programs described in this brochure, you should be aware that participating in a wrap fee program might cost more or less than the cost of purchasing advisory, brokerage, and custodial services separately from other advisers or broker-dealers.
- Our firm and our Investment Adviser Representatives ("IARs") receive compensation as a result of your participation in the Program. This compensation may be more than the amount our firm or your IAR would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and your IAR have a financial incentive to recommend our Wrap Fee Program over other programs or services.
- Similar advisory services may be available from other registered investment advisers for lower fees.

In determining whether to establish a Wrap Fee Program account, a Client should be aware that the overall cost to the Client of the Wrap Fee Program may be higher or lower than the Client might incur by purchasing separately the types of securities available in the Wrap Fee Program. In order to compare the cost of the Wrap Fee Program with unbundled services, the Client should consider the turnover rate in NFG's investment strategies, trading activity in the account, and standard advisory fees and brokerage commissions that would be charged by other broker-dealers, custodians, and investment advisers.

Additional Fees And Expenses

The fees are charged as described herein and are not based on a share of capital gains of the funds of an advisory Client.

The Wrap Fee Program Fee includes the costs of brokerage commissions for transactions executed through the selected Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Wrap Fee Program account.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge. A Client could invest in a mutual fund directly, without the services of NFG. In that case, the Client would not receive the services provided by NFG, which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and the fees charged by NFG to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

There may be other costs assessed, which are not included in the Wrap Fee. The Wrap Fee does not include costs associated with additional services requested by you including, but not limited to - wire or electronic fund transfer fees, overnight delivery fees, duplicate statement fees, account transfer fees, reorganization fees, administrative fees, dividend reinvestment fees, extension fees, foreign dividend/custody/settlement fees, returned check fees, share class exchange fees, special product fees, stop payment fees, termination fees, or any contingent deferred sales charges that may be incurred upon the sale of a security transferred into the Wrap Fee Program account at your request. Additionally, there may be other costs assessed to your account that are not included in the Wrap Fee, such as national securities exchange fees, SEC or other regulatory fees, charges for transactions with respect to assets not executed through the custodian, costs associated with exchanging currencies, or other fees required by law.

For accounts held at SPTC, the Client will pay the following additional fees in addition to our Wrap Fee directly to SPTC: wire fees, overnight fees, stop pay fees, account closing fees, and/or special asset service fees, which include non-daily traded or illiquid assets permitted by SPTC. Additional information regarding these fees is available upon request.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In

most cases, fees and expenses will increase for the investor as a result because the above-described fees will apply to assets rolled over to an IRA, and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Termination

Client shall have five (5) business days from the date of execution of the agreement to terminate our services without penalty. Thereafter, the agreement between NFG and the Client may be terminated at any time upon receipt of a thirty (30) days' written notice to terminate by either party to the other. NFG's annual fee will be pro-rated through the date of termination. Upon the termination of this Agreement, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Upon termination of accounts, the relevant custodian will deliver securities and funds held in the account as instructed by Client, unless Client requests that the account be liquidated. After the agreement with NFG has been terminated, any Client-directed transactions are processed at the prevailing brokerage rates. The Client becomes responsible for monitoring their own assets and NFG has no further obligation to act or provide advice with respect to those assets.

Brokerage Practices

We do not have physical custody of your funds and securities for which we provide advisory services. Those assets must be maintained in an account at a "Qualified Custodian," generally a broker-dealer, bank, or trust company.

We routinely require that our Clients use either SEI Private Trust Company ("SPTC"), a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency, or Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC), as the Qualified Custodian. We are independently owned and operated and not affiliated with SPTC or Schwab. SPTC or Schwab will hold your assets and buy and sell securities when we instruct them to. While we recommend that you use either SPTC or Schwab as custodian, you will decide whether to do so and open your account with SPTC or Schwab by entering into an account agreement directly with them. We do not open the account for you.

We believe that these firms provide quality execution services for Clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage

services provided, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In recognition of the value of research services and additional brokerage products and services these firms provide, we may pay higher commissions and/or trading costs than those that may be available elsewhere.

Conflicts of interest associated with these arrangements are described below in Item 9 – Additional Information under the sub-heading, **Client Referrals and Other Compensation**. You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisers require their Clients to use a particular broker-dealer or other custodian selected by the adviser.

How We Select Brokers/Custodians

When considering whether the terms that a broker/custodian provides are, overall, most advantageous when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- The breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our Clients
- Services delivered or paid for by broker/custodian
- Availability of other products and services that benefit us, as discussed below

Brokerage and Custody Costs

Custodians typically do not charge separate fees for custody services, but they are typically compensated by charging commissions or other fees on trades that they execute or settle into your account(s). Certain trades (for example, certain mutual funds and ETFs) do not incur commissions or transaction fees. Because the fee you pay us includes execution and trading costs, we have a financial incentive to minimize trading costs in our Wrap Fee Program. Regardless of our interest in seeking low transaction costs, we have selected broker-dealers/custodians we believe to be consistent with our fiduciary duties to our Clients

(see "How We Select Brokers/Custodians" above). Lower transaction costs may be available through another broker-dealer or adviser that does not sponsor a Wrap Fee Program.

Research and Other Soft Dollar Benefits

Although the following products and services are not purchased with "soft dollar" credits, we will receive certain economic benefits (soft dollar benefits) from custodians in the form of access to the custodial platforms, including trading, billing, and reporting services. Through our relationship with SPTC, we may have access to certain SEI Funds and ETFs. Through our relationship with Schwab, we will have access to Schwab's institutional brokerage and support services at no additional cost or a discounted cost. Below is a detailed description of Schwab's support services:

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide our Clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our Clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

***Services that Benefit You*:** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our Clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. These research services may be useful in servicing all NFG Clients and may not be used in connection with any particular account.

NFG considers all factors in making recommendations to Clients. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
- provide pricing and other market data

- facilitate payment of our fees from our Clients' accounts
- assist with back-office functions, recordkeeping, and Client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is consistent with our Client's interests. Our selection is primarily supported by the scope, quality, and competitive pricing of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians in which we have an institutional advisory arrangement. Additionally, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

NFG does not accept Client-directed brokerage. To participate in the Wrap Fee Program, Clients must agree to use one of the firms selected by NFG for the program. Not all advisers require Clients to use a specific broker-dealer/custodian.

Trade Aggregation

While individual Client advice is provided to each account, Client trades may be executed as block trades to obtain equal or better pricing when purchasing the same securities across multiple accounts. NFG

requires its Clients to use a broker-dealer/custodian selected by us for trading and custody. Where possible, trades will be aggregated and done in the name of NFG. The executing broker will be informed that the trades are for the account of NFG's Clients and not for NFG itself, then the pre-determined amount of each trade will be allocated to participating accounts. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price. The aggregation should, on average, reduce slightly the costs of execution costs borne by NFG since it covers any execution costs as part of the Wrap Fee Program. NFG and/or individuals associated with NFG may participate in block trades with Clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that Clients will receive fair and equitable treatment.

Trade Error Correction Procedures

On infrequent occasions, an error may be made in a Client account. For example, a security may be erroneously purchased for the account instead of sold. In these situations, NFG generally seeks to rectify the error by placing the Client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including among others canceling the trade or adjusting an allocation. Any losses resulting from error correction will be refunded to the Client by NFG or the custodian per the custodian’s trade error procedures.

Item 5 - Account Requirements and Types of Clients

We generally offer investment advisory services to individuals, high net worth individuals, and charitable organizations.

NFG requires a minimum of $50,000 to open and maintain a wrap fee account. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members.

Item 6 - Portfolio Manager Selection and Evaluation

Portfolio Managers

Karrie A. Thomas acts as portfolio manager for the wrap fee programs described in this Wrap Fee Program Brochure. This may create a conflict of interest in that portfolio managers could place their own or NFG's interests before a Client’s interest. We have adopted Compliance Procedures and a Code of Ethics that requires our portfolio managers and other employees of the firm to adhere to their fiduciary duty and avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interests of Clients.

We review a number of different criteria when reviewing our portfolio managers including years of investment management experience, educational background, professional designations, ability to work

in a team environment, compatibility with our investment management style, etc. Neither we nor a third party reviews performance information to determine or verify its accuracy.

We have chosen not to utilize outside portfolio managers, and therefore, there is no selection and review of outside portfolio managers that could be inconsistent with the selection and review of our internal portfolio managers.

Advisory Business

In addition to this Wrap Fee Program, we also offer Advisory Consulting Services. See Item 4 of our attached Form ADV Part 2A Brochure for information regarding Advisory Consulting services personalized to each individual Client.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. We and our Associated Persons do not accept performance-based fees. Therefore, we do not participate in side-by-side management of accounts that pay performance-based fees with those that do not pay performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

The following are different methods of analysis that we may use when providing you with investment advice:

- Charting – charting is a technique that attempts to forecast future market moves by studying historical data on charts.
- Fundamental Analysis – fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.
- Technical Analysis – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall.
- Cyclical Analysis – cyclical analysis is a technique that looks at cycles, specifically analyzing the way prices follow certain patterns and trends.

We may use one or more of the following investment strategies when advising you on investments:

- Long-Term Purchases – securities held for over a year.
- Short-Term Purchases – securities held for less than a year.

The investment advice provided along with the strategies suggested by NFG will vary depending on each Client's specific financial situation and goals. This brief statement does not disclose all of the risks and

other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your risk exposure. Certain investment strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed will be appropriate for you in light of your experience, objectives, financial resources, and other relevant circumstances.

Investing in securities involves the risk of loss that Clients should be prepared to bear.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including the complete possible loss of principal plus other losses, and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems and their value may be more volatile.

Concentrated Position Risk: Certain Associated Persons may recommend that Clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions,

or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to Clients by interfering with the processing of transactions, affecting the ability to calculate net asset value, or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, Clients could be exposed to additional losses as a result of the unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies, and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a Client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies, and macroeconomic factors could negatively impact investment returns.

Cryptocurrency Risk: Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency," "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is Bitcoin. Certain of the firm's Clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's Clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state, or foreign governments may restrict the use and

exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the Client's investments declines. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national, or quasi-national organization), cryptocurrencies are susceptible to theft, loss, and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives, and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and a cryptocurrency investment may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's Clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

Preferred Securities Risk: Preferred Securities have similar characteristics to bonds in that preferred securities are designed to make fixed payments based on a percentage of their par value and are senior to common stock. Like bonds, the market value of preferred securities is sensitive to changes in interest rates as well as changes in issuer credit quality. Preferred securities, however, are junior to bonds with regard to the distribution of corporate earnings and liquidation in the event of bankruptcy. Preferred securities that are in the form of preferred stock also differ from bonds in that dividends on preferred stock must be declared by the issuer's board of directors, whereas interest payments on bonds generally do not require action by the issuer's board of directors, and bondholders generally have protections that preferred stockholders do not have, such as indentures that are designed to guarantee payments – subject to the credit quality of the issuer – with terms and conditions for the benefit of bondholders. In contrast, preferred stocks generally pay dividends, not interest payments, which can be deferred or stopped in the event of credit stress without triggering bankruptcy or default. Another difference is that preferred dividends are paid from the issue's after-tax profits, while bond interest is paid before taxes.

Environmental, Social, and Governance Investment Criteria Risk: If a portfolio is subject to certain environmental, social, and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of the portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors, and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser can vary materially from other advisers with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers concerning the same issuers. Further, ESG criteria are dependent on data and are subject to the risk that such data reported by issuers or received from third-party sources may be subjective, or it may be objective in principle but not verified or reliable.

Risks Associated with Investing in Inverse and Leveraged Funds: Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some Inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or inversed funds, which may amplify gains and losses.

Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the Index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk due to the effects of compounding and the inherent difficulty in market timing.

Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.

Risks Associated with Investing in Buffer ETFs: Buffer ETFs are also known as defined-outcome ETFs since the ETF is designed to offer downside protection for a specified period of time. These ETFs are modeled after options-based structured notes, but are generally cheaper, and offer more liquidity. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Both factors result in the underperformance of the Buffer ETF compared to the index they attempt to track. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

Structured Notes: Below are some specific risks related to the structured notes recommended by our firm:

- *Complexity*: Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied by the performance of the reference asset or index, and protection from losses should the reference asset or index produce negative returns, and/or fees. Structured notes may have complicated payoff structures that can make it difficult for Clients to accurately assess their value, risk, and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with our firm.
- *Market risk*. Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause Clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- *Issuance price and note value*: The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring, and/or hedging the exposure

on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

- *Liquidity*: The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date or risk selling the note at a discount to its value at the time of sale.
- *Credit risk*: Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Custody

NFG is deemed to have limited custody of Client funds solely because of the fee deduction authority granted by the Client in the investment advisory agreement to have NFG's advisory fees deducted from the Client's account via the qualified custodian for the account.

Clients will receive account statements at least quarterly from the qualified custodian. NFG will also send an invoice showing the amount of the fee, the asset valuation used to calculate the fee, and how the fee was calculated.

Clients are urged to review custodial account statements for accuracy. If you have a question or did not receive a statement when expected, please contact us immediately for assistance.

Investment Discretion

NFG offers its Portfolio Management Services (Wrap Fee Program) to Clients on a discretionary basis. Clients must grant the firm discretionary authority in the Client advisory agreement. Discretionary authority extends to the type and amount of securities to be bought and sold and does not require advance Client approval.

Clients may limit the firm's discretionary authority if they wish, by, for example, setting a limit on the type of securities that can be purchased for their account. All such restrictions must be provided in writing. Please refer to the "Advisory Business" section in Item 4 above of this Form ADV Part 2A, Appendix 1: Wrap Fee Brochure for more information on our discretionary management services.

Voting Client Securities

Unless the Client designates otherwise, NFG votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. In accordance with SEC Rule 206(4)-6, NFG has established the following policies and procedures:

Voting on Mutual Fund Shares

a. Funds recommended by NFG:

- NFG monitors the activity of funds it recommends to Clients.
- NFG will review the issues on a case-by-case basis and vote proxies when the proxies are delivered to NFG or when a Client requests information on how to vote. The primary purpose and fiduciary responsibility of NFG in voting proxies is to maximize shareholder value.
- NFG does not vote proxies that are based solely on social issues.

b. Funds in Client portfolios that were not recommended by NFG:

- NFG's due diligence on funds not recommended by us is limited to performance reviews relative to peers.
- In the case where we recommend other funds in a fund family, but not the specific fund requiring voting, we will make recommendations based on our knowledge of general issues and procedural changes common to funds we do recommend.

Voting on Equity Securities

a. For individual equities we have directly recommended, we review the issues on a case-by-case basis to determine how to vote, with the knowledge that the primary purpose and fiduciary responsibility of NFG in voting proxies is to maximize shareholder value.

b. When Clients request advice on proxy voting for shares of stock in their portfolios that NFG has not recommended, we will review the material provided by the Client and educate the Client on the issues involved. It is the Client’s responsibility to understand the issues and to vote the shares.

Records of Proxy Votes

NFG maintains a separate file recording the history of all proxy votes. Clients may obtain, free of charge, a record of how NFG voted proxy issues on their behalf by submitting a written request or calling us at (757) 340-7006.

Conflicts of Interest

Should a conflict of interest exist between NFG and Client(s) regarding the outcome of certain proxy votes, NFG is committed to resolving the conflict in the best interest of the Client before it votes the proxy in question. NFG may take any of the following courses of action to resolve the conflict:

- Disclose the conflict to Clients and obtain consent before voting

- Suggest that Client(s) engage another party to determine how the proxy should be voted
- Vote according to the recommendation of an independent third party, such as a proxy consultant, research analyst, proxy voting department of a mutual fund or pension fund, or compliance consultant.

Clients may direct a proxy vote at any time by calling or writing to us to inform us of their desired vote. A copy of NFG's proxy voting policy is available upon request.

Class Action Lawsuits

From time to time, securities held in the accounts of Clients will be the subject of class action lawsuits. NFG has no obligation to determine if securities held by the Client are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a Client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Firm has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by Clients.

Where the Firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a Client, it will forward all notices, proof of claim forms, and other materials, to the Client. Electronic mail is acceptable where appropriate, and the Client has authorized contact in this manner.

Item 7 - Client Information Provided to Portfolio Managers

Since NFG and its Associated Persons are the sole portfolio managers of the Program, we do not provide information about our Clients to other portfolio managers.

Item 8 - Client Contact with Portfolio Managers

NFG and its Associated Persons are the sole portfolio managers of the Program. Clients are free to contact us at any time. Our primary contact regarding questions about the Program is Karrie Ann Thomas, President/CCO. Clients may contact her at (757) 340-7006.

Item 9 - Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities and Affiliations

To minimize Client advisory business conflicts of interest, our firm and our related persons conduct financial industry relationships on an independent and unaffiliated basis. Karrie Ann Thomas, Chief Compliance Officer, is not involved in any other financial industry activities and does not have any other financial industry affiliations.

Code of Ethics

NFG has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes NFG's policies and procedures developed to protect the Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

Clients, who would like to receive a copy of NFG's Code of Ethics, may contact Karrie Ann Thomas, CCO at (757) 340-7006.

Participation or Interest in Client Transactions and Personal Trading Practices

At times, NFG and/or its Advisory Representatives may take positions in the same securities as Clients. This is considered a conflict of interest with Clients since we have the ability to trade ahead of Clients and potentially receive better pricing than Clients receive. To mitigate this conflict of interest, it is our policy that neither we nor our Advisory Representatives shall have priority over Client accounts in the purchase or sale of securities. Front running (trading shortly ahead of Clients) is prohibited. However, we may combine orders to purchase securities for our accounts with orders to purchase securities for Client accounts ("block trading") to ensure equal pricing (please refer to the "Brokerage Practices" section above in this Wrap Fee Brochure for information on our block trading practices). When placing separate trades for Clients and our own accounts, NFG and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. In any case, we will uphold our fiduciary responsibilities to our Clients. In the unlikely event that a conflict were to occur because of materiality (i.e., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale that is minimal in relation to the total outstanding value, and as such would have a negligible effect on the market price), would not be disclosed at the time of trading.

Review of Accounts

NFG monitors the individual investments within NFG's portfolio management programs on a continuous basis. Portfolio performance is reviewed, at a minimum, on a quarterly basis. NFG offers portfolio management Clients an in-person portfolio review meeting on an annual basis. Written year-to-date performance reports (for the portfolio as a whole and for individual holdings within the portfolio) are available in conjunction with account reviews or upon Client request. Material market, economic, or political events, or changes in a Client's financial circumstances, may trigger more frequent reviews.

The account reviews are performed by Karrie A. Thomas, President, and Chief Compliance Officer.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. This statement will show the total portfolio value and the securities holdings and activity in the account, as well as any advisory fees deducted from the account.

Client Referrals and Other Compensation

We and our related persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for Client referrals.

Custodian Benefits

As described in Item 4 under the sub-heading **Brokerage Practices** above, we receive economic benefits from our custodians in the form of support products and services they make available to us and other independent investment advisors whose Clients maintain their accounts at these custodians. The availability of custodial products and services is not dependent upon or based on the specific investment advice we provide to our Clients, such as buying or selling specific securities or specific types of securities for our Clients. The products and services provided by the custodian, how they benefit us, and the related conflicts of interest are described above (see Item 4 above under the sub-heading **Brokerage Practices**).

Financial Information

We are required in this Item to provide you with certain financial information or disclosures about NFG's, financial condition. NFG does not require the prepayment of over $500, six or more months in advance. Additionally, NFG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

Item 10 - Requirements for State-Registered Advisors

Other Relationships or Arrangements With Issuers of Securities

Our firm and our related persons do not have any relationships or arrangements with any issuer of securities.