NewEdge Wealth, LLC

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of NewEdge Wealth, LLC (hereinafter "NewEdge" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

In this Item, the Firm is required to discuss any material changes that have been made to the brochure since the last annual amendment.

Since the last annual amendment, the following changes have been made:

- Item 4 – Advisory Business – New Edge Wealth, LLC was renamed NewEdge Wealth, LLC. In addition, its parent company, EdgeCo Wealth Management LLC, was renamed NewEdge Capital Group, LLC.

- *Item 4- The Bank Deposit Program is no longer being offered as a sweep option for new accounts. Accounts opened through Mid Atlantic Capital Corporation, our affiliated introducing broker dealer, after July 1, 2021 will be automatically swept into the Fidelity Government Money Market – Capital Reserves Class (FZAXX).*

- Item 4 – Regulatory Assets Under Management- Amounts were updated to reflect the current AUM.

- Item 10 – GMW Advisors LLC is now under common ownership with NewEdge Wealth. Information regarding this affiliation has been added.

Item 3. Table of Contents

Item 4. Advisory Business

NewEdge Wealth, LLC (“NewEdge”, “Firm”, “us” or “we”) provides high net worth individuals and families a broad range of comprehensive investment advisory services. While our services depend on the specific arrangement with each client, our engagements generally include the provision of advisory services on a wrap fee basis. For more information about our wrap fee program, please see Form ADV Part 2A Appendix 1 - Wrap Fee Program Brochure, which is included as a supplement to this Firm Brochure.

The Firm filed for registration with the SEC as an investment adviser on March 1, 2020. As of the date of this filing, NewEdge had assets under management of $2,020,829,308 ($1,695,465,915 Discretionary; $325,363,393Non-Discretionary).

NewEdge is a wholly owned subsidiary of NewEdge Capital Group , LLC, which is a wholly owned subsidiary of New Edge Wealth Holdings, L.P. New Edge Wealth Holdings, L.P. was formed on February 4, 2020 by EdgeCo Buyer, Inc. as part of a consolidation of its wealth management businesses. EdgeCo Buyer, Inc. is a wholly owned subsidiary of EdgeCo Investor Holdings, LP, a limited partnership formed in conjunction with the purchase of Mid Atlantic Capital Group, Inc. by investment funds affiliated with Parthenon Capital, LLC and Waterfall Asset Management, LLC, an SEC-registered institutional asset manager.

NewEdge is under common control with Mid Atlantic Capital Corporation (“MACC”), a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. (FINRA), LPA Insurance Agency, a California registered insurance agency and Mid Atlantic Financial Management, Inc. (“MAFM”) an investment adviser registered with the SEC and GWM Advisors, LLC dba Goss Advisors, an investment adviser registered with the SEC.

While this brochure generally describes the business of NewEdge, certain sections also discuss the activities of its supervised persons, which refer to the Firm’s officers, partners, private wealth advisers, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on NewEdge’s behalf and is subject to the Firm’s supervision or control.

Advisory Services

NewEdge’s clients can choose from a wide range of discretionary and non-discretionary advisory services (the “Advisory Services”) including:

- Wealth Planning
- Asset Allocation
- Asset Management
- Portfolio Construction
- Separately Managed Accounts
- Institutional Consulting

NewEdge, through its Private Wealth Advisers (PWAs), tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. NewEdge consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify NewEdge if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if NewEdge determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

The terms of the advisory services that NewEdge provides for each client is set forth in the advisory agreement between NewEdge and such client (the "Advisory Agreement"). Some platforms and programs may also require an agreement directly with a client in addition to the Advisory Agreement. Clients must rely on a third party to custody their securities and other assets and to execute securities transactions. Our client's assets are generally custodied at National Financial Services LLC ("NFS") or Fidelity Brokerage Services LLC ("FBS" and together with NFS, "Fidelity"). Clients whose assets are custodied with Fidelity will enter into a separate account agreement with Fidelity.

Wealth Planning

NewEdge offers clients a broad range of financial planning and investment advice services, which may include cash flow analysis, trust and estate planning, insurance planning, retirement planning, tax planning and other investment advice. In performing these services, NewEdge may rely on information received from the client or from the client's other professional advisor (e.g., attorneys, accountants, etc.,) and does not independently verify the accuracy of that information.

Asset Allocation

NewEdge believes that asset allocation and investor behavior are primary drivers of investment returns. When providing asset allocation advice, NewEdge assists clients in the review and establishment of an asset allocation plan across a client's entire portfolio and makes recommendations based on the client's investment objectives, risk tolerance and market conditions. In the discretionary program, NewEdge will monitor the client's portfolio for deviations from the asset allocation plan (within certain agreed upon parameters) and, for assets over which NewEdge can exercise discretion, may make adjustments to bring the portfolio into conformity the client's plan.

NewEdge uses a variety of sources to create its asset allocation models including third party research from financial institutions as well as independent research from unaffiliated investment advisers that provide proactive, investment consulting and advisory services to sophisticated investors.

Portfolio Management

NewEdge primarily advises clients on the allocation of their assets among various investments including but not limited to

- Separately managed accounts of independent investment advisers ("Independent Managers");
- PWA managed portfolios;
- unaffiliated registered funds, including mutual funds and exchange-traded funds; and
- affiliated and unaffiliated unregistered pooled investment vehicles ("Private Funds").

PWA Managed Portfolios

NewEdge, through its PWAs, can provide investment advice on the assets in your accounts on either a discretionary or non-discretionary basis. Eligible investments include a wide variety of securities and other investments, such as foreign and domestic equity securities, investment and other grade bonds, and structured products, as well as mutual funds, ETFs, closed-end funds, unit investment trusts, real estate investment trusts, hedge funds, private equity funds, and other private placement alternative investments. Portfolios can be designed to manage client assets within a single asset class or across multiple asset classes.

NewEdge may also recommend strategies that are available through contractual arrangements with model only providers. The Firm believes this approach helps it to solve core administrative and technology issues through a flexible and open architecture solutions. NewEdge can offer solutions and services including: (1) portfolio rebalancing and tax optimization, (2) reporting and data aggregation, and (3) account reconciliation and asset transfers through electronic data feeds from trading firms, clearing firms and custodial firms.

Separately Managed Accounts

NewEdge may recommend certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated independent manager. Alternatively, NewEdge may contract directly with the Independent Manager to advise on a sub-advisory basis. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. In this arrangement, the Independent Manager has day-to-day responsibility for the active discretionary management of the allocated assets. NewEdge has no ability to affect the trading decisions of the Independent Managers once they are chosen but can advise on the decision to engage or terminate a particular manager.

Envestnet Asset Management, Inc. Envestnet is an investment management firm providing investment management and advisory services through Independent Managers. Envestnet provides NewEdge the ability to use the NFS custodial platform, or other custodial platforms, with the Independent Managers established on the Envestnet platform. Envestnet performs the initial and ongoing due diligence on Independent Managers and provides other "backoffice" operations needed for this type of program.

Investment Restrictions

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in their portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to, for example, the level of difficulty this would entail in managing the account. For the programs listed in this Brochure, you should contact your PWA to determine what types of restrictions you may request for your account.

Private Investment Opportunities

Where appropriate, NewEdge may recommend unregistered investment companies (such as certain hedge funds and private equity funds), as well as direct investment in individual enterprises. These private investments are generally only offered to accredited investors and qualified clients and involve the assumption of unique and often substantial risks which are described in Item 6 and the offering documents of the individual investments.

Comprehensive Performance Evaluation and Reports

NewEdge provides clients with periodic evaluation reports of accounts and each portion managed by the Firm and/or other Independent Managers and Private Investments. The report details the performance and asset allocation of said account(s), along with the relative portion of a client's accounts managed by NewEdge and/or each Independent Manager and Private Funds. NewEdge receives its information from account custodians, broker-dealers, Independent Managers, managers to Private Funds and/or other parties and while such information is believed to be accurate and reliable, the Firm cannot guarantee it. To the extent that erroneous information is provided to NewEdge by another Independent Manager, managers to Private Funds, broker-dealers, account custodians or other parties, the Firm is not responsible for any inaccuracies which are contained in the report. At client's request, NewEdge will consider the asset classes of investments and property that are not invested with or through one of the Firm's investment advisory accounts ("Client Requested Assets") for asset allocation purposes and will report the performance of those investments relative to an appropriate benchmark, but will not otherwise provide due diligence or monitoring services on such assets. Including Client Requested Assets in performance reports does not constitute investment advice or a recommendation or endorsement by NewEdge of any such investment(s).

Cash Sweep Services

Generally, some portion of your account will be held in cash. When you open an account at Fidelity, free cash balances (i.e., cash not required to pay debits or charges) will be automatically deposited or "swept" nightly into a money market sweep fund or, for accounts opened prior to July 1, 2021, an FDIC-insured bank deposit sweep arrangement ("Bank Deposit Program" or "BDP"). Please refer to Item 5. Fees and Compensation for more information about compensation and conflicts of interest related to the Bank Deposit Program.

Over any given period, the interest rate on the bank deposit sweep may be lower than the rate of return on a money market fund which is not-FDIC insured or on bank account deposits offered outside of the platform. The rates offered on the bank deposit sweep may not be the highest rates available or rates that are comparable to money market funds. By comparison, money market sweep vehicles generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

Cash sweep services should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your PWA to discuss investment options that may be better suited to your objectives.

Item 5. Fees and Compensation

NewEdge offers services on a fee basis, which may include fixed fees, fees based upon assets under management and performance-based fees (collectively, "Advisory Fees"). Prior to NewEdge rendering any of the foregoing advisory services, clients are required to enter into an Advisory Agreement with NewEdge..

Wrap vs Non-Wrap Fees

Some clients choose to pay NewEdge an "unbundled" fee, whereby they pay a separate fee for (1) our investment advice, (2) third party brokerage services (including commissions) charged by broker dealers and (3) management fees charged by Independent Managers.

If you choose to pay us an Advisory Fee as opposed to a wrap fee, you will generally pay NewEdge a lower amount. However, you would need to separately pay a broker dealer for the cost of trade execution and custody. For strategies that include a significant amount of trading, your total costs and expenses could be higher in an “unbundled” fee structure.

Many of our clients choose to be charged a single “wrap” fee. This ”wrap” fee is a combination of fees covering (1) our Advisory Fees, (2) third party brokerage and trading costs, commissions, custody fees, and fees for platform administration, and reporting services, and (2) investment management fees charged by the Independent Managers. (“Manager Fees”). For more information about the Firm’s wrap fee program, please refer to Appendix 1 to NewEdge’s ADV Part 2A – NewEdge Wealth, LLC Wrap Fee Brochure.

When you pay NewEdge a single wrap fee, we use part of that fee to pay your account custodian for trade execution and custody. The less trading in your account, the lower the trading costs to us. Therefore, we have an incentive to recommend strategies with little or no trading activity in your wrap fee account.

Advisory Fee

Our Advisory Fee generally varies between 35 and 150 basis points (0.35% – 1.50%) calculated as an annual percentage of assets under management (“AUM”). The actual Advisory Fee for any particular client is set forth in their Advisory Agreement.

Investment Manager Fees

To the extent a client invests with an Independent Manager through our SMA Program, the Client will also pay a Manager Fee. Manager Fees generally range from 0.10% to 1.50% of AUM.

Wealth Services Fees

NewEdge may charge a fixed annual fee or AUM based fee for providing a broad range of financial planning, discretionary investment management, non-discretionary investment advisory services, wealth planning, and other services designed to assist ultra-high net worth clients in managing their wealth (the “Wealth Planning Services”). Fees are negotiated based on the scope and complexity of the services.

The terms and conditions of the Wealth Planning Services are set forth in a wealth services agreement and NewEdge generally requires one-quarter of the fee payable upon execution of an agreement. The outstanding balance is generally due quarterly in advance.

Reporting Only Fees

At the client’s request, NewEdge may, on a brokerage basis, charge a fixed annual fee or AUM based fee (“Reporting Only Fee”) for consolidating the performance of investments that are not purchased or sold through NewEdge, but which are nonetheless part of a client’s overall asset allocation. This is not an advisory service provided by the Firm, but instead a service provided by the Supervised Persons in their capacity as registered representatives of MACC. For more information about MACC, please refer to

"Commissions and Sales Charges for Recommendations of Securities" in this Item 5 below and Item 10 "Other Financial Industry Activities and Affiliations."

Financial Planning Fees

NewEdge may charge a fixed fee for providing financial planning and investment advice services under a stand-alone engagement. These fees are negotiable, but generally range from $2,500 to $50,000, depending upon the scope and complexity of the services and the professional rendering the services. If the client engages the Firm for additional investment advisory services, NewEdge may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or investment advice services.

The terms and conditions of the financial planning and/or investment advice engagement are set forth in the Advisory Agreement. The financial planning fee is generally due upon delivery of the agreed upon services.

Payment of Advisory Fees

The Advisory Fee is prorated and charged monthly or quarterly, in advance, based upon the market value of the assets in your Account(s) ("Assets") on the last day of the previous billing period ("Billing Period"). For the initial period of an engagement, the fee is calculated in arrears on a pro rata basis based on the value of the assets when the Account is funded. In the event an Advisory Agreement is terminated, the Advisory Fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the Advisory Fee is charged or refunded to the client, as appropriate. The Custodian will determine fair market value for Advisory Fee calculation purposes.

To the extent NewEdge receives a rebate or revenue share from an investment manager of an alternative investment for which it is receiving an Advisory Fee from the client, NewEdge shall credit the value of such rebate pro rata to its clients invested in that alternative investment.

NewEdge may be authorized to use margin in the management of the client's investment portfolio. In these cases, the Advisory Fee will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to NewEdge will be increased. This results in a conflict of interest for the Firm to recommend the use of margin. The Firm seeks to mitigate this conflict by ensuring that its PWAs have an independent and objective investment rational for recommending the use of margin in a client's portfolio.

Cash and cash alternatives, such as institutional and "sweep" money market funds, are generally included in the value of the assets being managed by NewEdge when calculating our Advisory Fees. Clients should understand that the portion of the assets held in cash or cash alternatives would experience negative performance if the applicable Advisory Fee charged is higher than the return received on the cash balance.

Certain investment strategies can include high allocations to cash. Clients should periodically re-evaluate whether their selection of such a strategy is appropriate in light of their financial situation and investment goals. The Firm will only recommend such an allocation if it determines it is in the best interest of the client.

Fee Discretion

NewEdge may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities, the client's needs, complexity of the services required, and types of assets.

Clients may be able to obtain some, or all of the services offered through the Firm separately from our broker dealer affiliate or from other firms, and the costs of obtaining the services separately may be more or less than the fees set forth herein.

Direct Fee Debit

Clients generally provide NewEdge and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to NewEdge.

Valuation

NewEdge generally relies on the prices provided directly to it by account custodians (e.g., Fidelity). Custodians, in turn, generally rely on prices provided by reputable, independent third parties. Different custodians may value assets using a slightly different method (e.g., trade date versus settle date). As a result, if a client has assets held by a third-party custodian (other than Fidelity), the prices shown on a client's account statements provided by the custodian could be different from the prices shown on statements and reports provided by Fidelity. Therefore, in the event NewEdge bills the account, the account statement sent by Fidelity may differ from the reports sent by NewEdge. Clients are encouraged to compare the statements received from custodians with the NewEdge performance statement.

Fixed income securities, including brokerage certificates of deposit, are generally priced by custodians using valuations, which may be matrix- or model based, and do not necessarily reflect actual trades. These price valuations suggest current estimated market values, which may be significantly higher or lower than the amount a client would pay (or receive) in an actual purchase (sale) of the security. These prices, which custodians obtain from various sources, assume normal market conditions, and are based on large volume transactions.

If NewEdge references private investment funds owned by the client on any supplemental account reports prepared by NewEdge, the value(s) for all such private investment funds shall generally reflect either the initial purchase, the most recent valuation provided by the fund or the fund administrator and for reported purposes, contributions and distributions occurring since the most recent valuation from the administrator (adjusted value). In some cases, the most recent valuations may not be provided until several months after quarter end and they will typically be unaudited. If the evaluation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Custodians may be unable to price certain securities or may assign prices that do not reflect current market conditions. In the normal course of providing investment advisory services to clients, NewEdge will assess the prices assigned by custodians and other sources.

Additional Fees or Expenses

Mutual Funds

NewEdge may recommend that certain clients invest account assets in open-end mutual funds (including money market funds), closed-end funds, exchange traded funds, and other registered collective investment vehicles that have various internal fees and expenses, which are borne by the client as an investor. The Advisory Fee also does not include the internal management, operating or distribution fees or expenses imposed or incurred by a mutual fund, ETF or other pooled investment vehicle held in a client's account. If a client's assets are invested in any mutual funds, ETFs, or other pooled investment vehicles, in addition to the Advisory Fee, the client will incur the internal management and operating fees and expenses, investment management and/or performance-based fees, redemption/early termination fees (which include fees on whole or partial liquidations of the client's assets in the investment vehicles) and other fees and expenses that may be assessed by the investment vehicle's sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. These expenses may include administration, distribution, transfer agent, custodial, legal, audit and other fees and expenses. Further information regarding charges and fees assessed may be found in the appropriate prospectus, offering memorandum, annual report and/or custodial agreement applicable to the corresponding investment vehicle.

NewEdge generally uses institutional or advisory share classes that typically have a higher initial minimum investment and lower expense ratios as compared with other retail share classes. However, in some instances, NewEdge may not be able to purchase institutional or advisory share classes though third party custodians. In other instances, NewEdge may be able to purchase other share classes, such as load waived A shares, which don't have a sales load but typically have a higher expense ratio than institutional share classes. Clients should not assume that they will only be invested in mutual funds with the lowest expense ratio, as we consider other factors beyond expense ratios when making recommendations to our advisory clients. .

Shareholder Service Fees

Certain mutual funds pay Shareholder Services Fees. "Shareholder Services Fees" are often referred to as trailers, rebates or revenue sharing arrangements and are received from various mutual fund companies with respect to clients whose assets are invested in those mutual funds. The payment of these fees to investments advisers, their affiliates and Supervised Persons (as defined in Section 10 – "Other Financial Industry Activities and Affiliations") can be substantial, typically ranging from 5 to 50 basis points (0.05% to .50%) of the mutual fund balance depending on the mutual fund purchased. This practice creates a conflict of interest in so far as the Firm and its PWAs could have a financial incentive to recommend mutual funds over other investments and higher paying mutual funds over lower paying mutual funds.

Except as set forth below, neither NewEdge, nor its affiliates or Supervisory Persons are permitted to receive any Shareholder Service Fees with respect to assets in NewEdge's advisory account. To the extent that a fund only offers share classes that pay Shareholder Services Fee, NewEdge will credit payment received to clients.

In limited instances, certain mutual funds purchased in Fidelity's no transaction fee program ("NTF Program") pay revenue share to MACC. In order to mitigate this conflict, the Firm does not share these payments with its PWAs and has policies and procedures in place to ensure that clients purchasing funds in the NTF Program that pay revenue share to MACC only purchase such shares when they have the lowest expense ratio of the fund's share classes offered through MACC.

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

Certain ETFs may be classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Clients should consult their tax adviser for additional information regarding the tax consequences associated with the purchase, ownership, and disposition of such investments. Additional information is also available in the ETF prospectus, which is available upon request.

Brokerage Expenses

Mid Atlantic Capital Corp. ("MACC"), a broker dealer affiliate of NewEdge, acts as an introducing broker to effect transactions for clients through a relationship with NFS, an unaffiliated registered broker-dealer. NewEdge generally recommends that clients utilize the brokerage and custody services provided by MACC and NFS. Pursuant to this arrangement, trading activity for clients will typically be effected through MACC and executed and cleared by NFS. Certain PWAs and employees of NewEdge are also registered representatives of MACC.

In addition to the Advisory Fees paid to NewEdge and Independent Managers, clients may also incur certain charges imposed by MACC and other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities brokerage commissions (to the extent they are not included in a wrap fee relationship), transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12 – "Brokerage Practices." In addition to the Advisory Fee, clients will bear a proportionate share of any fees and expenses associated with ADRs, GDRs, and REITs, if applicable, in which account assets are invested, and may also bear any fees and expense associated with converting non-U.S. securities into ADRs or GDRs, if applicable.

In the event an Independent Manager elects to utilize brokers or dealers other than Fidelity to affect a transaction in a recommended security, brokerage commissions and other charges for transactions not effected through Fidelity are generally charged to the client by the executing broker or dealer. In the event an Independent Manager elects to trade away from Fidelity, those transactions are generally traded from broker to broker and are usually cleared without any commissions. As a result, the net purchase or sale price reflected on trade confirmations provided by Fidelity on such trades may reflect brokerage commissions or dealer markups or markdowns charged by the executing broker, that are not separately itemized by Fidelity.

Use of Margin

Through execution of a separate Margin Agreement, eligible clients will have the ability to borrow cash against the value of certain assets held within such program (the "Margin Program"). For accounts custodied at NFS, NewEdge's affiliate, MACC, receives from NFS a percentage of the margin rate charged to clients on borrowed funds, and PWAs may share in a portion of this compensation attributable to their clients' margin accounts. The receipt of this compensation creates an incentive for the Firm and its PWAs to recommend use of the Margin Program to clients. NewEdge seeks to address this conflict of interest by disclosing to clients the payment of compensation to the Firm and its PWAs under the Margin Program, and by imposing suitability requirements on clients seeking to utilize the NFS Margin Program. In addition, clients must meet the credit and suitability requirements of Fidelity. Clients should carefully review the terms and conditions of the Margin Program as described in the Margin Agreement. Margin costs and expenses are separate client changes and not part of the overall Advisory Fee.

Alternative Investments

An important component of the selection process of Private Investments such as hedge funds, private equity funds, private real estate funds and structured products includes carefully reading the accompanying offering documents and/or prospectus prior to making a purchase decision. The offering documents contain important information that will help the client make an informed choice.

As part of the review process, a client should consider the fees and expenses associated with a particular alternative investment. It is important to note that the fees and expenses related to alternative investments are often higher than those of more traditional investments.

While each investment will differ in terms of both total fees and expenses and how those fees and expenses are calculated, the following section will discuss the primary categories of fees and expenses that are common to many alternative investments.

- *Management fees*: The manager for any particular investment will often charge a management fee that is based on the total value of your investment. As the value of your investment increases, the total management fees that a manager receives may increase. As the value of your investment decreases, the total management fees that a manager receives may decrease. These fees are similarly structured but are often higher than management fees associated with other, more traditional, investments such as mutual funds.
- *Incentive-based compensation*: Many alternative investment managers receive incentive-based compensation in addition to management fees. Incentive-based fees typically involve the manager retaining a percentage of profits generated for clients. Fees related to incentive compensation are often referred to as incentive/performance-based fees or carried interest. It is important to note that these fees are in addition to management fees that are charged by the manager and that the exact calculation of incentive fees or carried interest differs by product and manager. NewEdge does not typically share in any incentive-based compensation to which an investment manager is entitled.
- *Redemption fees:* Some investments may have direct or indirect costs related to liquidating your position, particularly if an investment is liquidated shortly after being purchased or if an investment is specifically designed to provide limited or no liquidity to investors.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time. Clients may withdraw account assets on notice to NewEdge, subject to the usual and customary securities settlement procedures. NewEdge may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Clients should be aware that securities transferred into an account may have been subject to a commission or sales load when the security was originally purchased. After transfer into an advisory account, clients should understand that an advisory fee will be charged based on the total assets in the account, including the transferred security. When transferring securities into an account, clients should consider and speak to us about whether:

- a commission was previously paid on the security;
- client wishes for the security to be managed as part of the account and be subject to an advisory fee; or
- client wishes to hold the security in a brokerage account that is not managed and not subject to an advisory fee.

Commissions and Sales Charges for Recommendations of Securities in Brokerage Accounts

NewEdge's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on NewEdge's behalf and are subject to the Firm's supervision or control ("Supervised Persons") may, in their individual capacities, as insurance agents or registered representatives of a broker-dealer and/or other professionals be separately retained to render securities brokerage and insurance services under a separate commission-based arrangement.

The Firm's Supervised Persons, in their individual capacities as registered representatives of MACC, may provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. Supervised Persons will be entitled to a portion of the brokerage commissions paid to MACC, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Prior to effecting any transactions, clients are required to enter into a separate brokerage account agreement.

Clients should be aware that the Firm does not have the ongoing advisory responsibility to manage the assets held in the MACC brokerage relationship. The Firm has policies and procedures to review whether an advisory client should have such a brokerage relationship.

Compensation of PWAs

PWAs are compensated, on an ongoing basis, based on a portion of the total NewEdge Advisory Fee. The amount of the compensation received by a PWA may be more or less than what the PWA would receive if you participated in other investment programs or paid separately for investment advice, brokerage and other services through another firm. Experienced PWAs moving their practices to MACC or NewEdge may have received loans or other financial incentives based on reaching certain asset levels or revenues generated. The Firm mitigates this potential conflict of interest by imposing suitability requirements and maintaining a supervisory system that includes conducting periodic supervisory visits and compliance inspections and audits. This conflict of interest is further mitigated by fiduciary obligations and regulatory and compliance rules and procedures to which the Firm and the PWAs are subject.

Item 6. Performance-Based Fees and Side-by-Side Management

NewEdge does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

NewEdge offers services to high net worth families and individuals, family limited partnerships, family offices, foundations, endowments, trusts, estates, charitable organizations, corporations, privately offered pooled investment vehicles and business entities.

Minimum Account Value

As a condition for starting and maintaining an investment management relationship, NewEdge generally imposes a minimum portfolio value of $5,000,000 since many of the investments recommended require "qualified purchaser" status. NewEdge may, in its sole discretion, accept clients with smaller portfolios. NewEdge may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Before NewEdge recommends an Independent Manager or Private Investment, it conducts due diligence on such Independent Manager/Private Funds, either directly through its own internal vetting process and/or through a third-party research provider. This due diligence process includes, among other things, a review of each firm's structure, trading and operations, legal and compliance issues, investment and risk management.

Investment Managers and Private Funds

All Independent Managers, Private Funds and Private Investments recommended by NewEdge undergo a due diligence process that includes:

- Initial Manager Evaluation
- Quantitative Analysis
- Ongoing Monitoring

For Independent Managers, clients have access to the investment management services of Independent Managers and their different investment portfolios, including equity, balanced and fixed income. As discussed above, your PWA will assist you in selecting an asset allocation and one or more Independent Managers and investment portfolios. Those investment portfolios and the methods of analysis utilized by their Independent Managers are described in more detail in each Independent Manager's Form ADV

Part 2A. Information about a Fund's investment objective and policies is contained in its prospectus and statement of additional information.

PWA Strategies

Each PWA has access to various market, research, portfolio modelling and other tools and information to which he or she may refer in determining investment advice provided to clients. PWAs choose their own research methods, investment style, and management philosophy. Accordingly, the investment advice provided to each client may vary from one PWA to another. The investment strategies and advice may vary depending upon each client's specific financial situation. As such, PWAs determine investments and allocations based upon clients' predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Clients' restrictions and guidelines may affect the composition of client portfolios.

NewEdge will implement its investment strategies by recommending the following types of investments:

- Equities
- Fixed Income
- Mutual Funds
- Exchange Traded Funds & Trusts
- Master Limited Partnerships
- REITs
- Options Strategies
- Structured Products
- Hedge Funds
- Private Equity Funds
- Private Credit Funds
- Trading (short and long-term purchases); and
- Margin transactions.

The foregoing is not a comprehensive list of the methods of analysis and strategies that may be employed by NewEdge, nor are the descriptions necessarily the only ways in which the methods of analysis and strategies may be implemented.

PWA Managed Portfolios are not subject to the same review and approval process as Independent Managers, Private Investments or Private Funds.

Asset Allocation

New Edge believes that asset allocation and investor behavior are primary drivers of investment returns. When providing asset allocation advice, New Edge assists clients in the review and establishment of an asset allocation plan across a client's entire portfolio and makes recommendations based on the client's investment objectives, risk tolerance and market conditions. In the discretionary program, New Edge will monitor the client's portfolio for deviations from the asset allocation plan (within certain agreed upon parameters) and, for assets over which New Edge can exercise discretion, may make adjustments to bring the portfolio into conformity the client's plan.

New Edge uses a variety of sources to create its asset allocation models including third party research from financial institutions as well as independent research from unaffiliated investment advisers that provide proactive, investment consulting and advisory services to sophisticated investors.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risks*: The profitability of a significant portion of NewEdge's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that NewEdge will be able to predict those price movements accurately or capitalize on any such assumptions.
- *Inflation Risk*: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (interest rate). This primarily relates to fixed income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk to profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasuries are highly liquid, while real estate properties are not.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profit loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Correlation Risk*: This is the risk that the actual correlation (a statistical measure of how two or more variables move in relation to each other) between two assets (or variables) will be different than the correlation that was assumed or expected. Differences between the actual and expected correlation may result in a portfolio being riskier than was anticipated.
- *Counterparty/Default Risk*: This is the risk that a party to a contract will not live up to (or default on) its contractual obligations to the other party to the contract.
- *Valuation Risk*: This is the risk that an asset is improperly valued in relation to what would be

received upon its being sold or redeemed at maturity.

- *Tax Risk*: This is the risk that tax laws may change and impact the underlying investment premise or profitability of an investment. For example, a client may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment and may not be appropriate for tax qualified retirement accounts.

Exchange Traded Funds
An investment in an ETF involves risk, including the loss of principal. ETF shareholders are necessarily subject to the risks stemming from the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

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 potentially 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. 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 20,000 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.

Use of Independent Managers
As stated above, NewEdge may select certain Independent Managers to manage a portion of its clients' assets. In these situations, NewEdge continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, NewEdge generally may not have the ability to supervise the Independent Managers on a day-to-day basis. The success of the third-party manager depends on the capabilities of its investment management personnel and infrastructure, all of which may be adversely impacted by the departure of key employees and other events. The future results of the third-party manager may differ significantly from the third-party manager's past performance. While the Firm intends to employ reasonable diligence in evaluating and monitoring third party managers, no amount of diligence can eliminate the possibility that a third-party manager may provide misleading, incomplete or false information or representations, or engage in improper or fraudulent conduct, including unauthorized changes in investment strategy, insider trading, misappropriation of assets and unsupportable valuations of portfolio securities.

Use of Private Collective Investment Vehicles and Other Alternative or Private Investments
NewEdge may recommend that certain clients invest in alternative investments, including privately placed debt or equity of companies or investments in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). These investments are less liquid than publicly traded securities with some having significant holding requirements. The managers of the collective vehicles have broad discretion in selecting the investments.

Often, the investments are not registered or subject to less registration. There are numerous other risks in investing in these securities. Clients should consult each investment's prospectus or private placement memorandum and/or other documents explaining such risks prior to investing.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund and acknowledges and accepts the various risk factors that are associated with such an investment.

Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a financial institution, which is secured by a client's holdings. Under certain circumstances, the lending institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the financial institution may liquidate account assets to satisfy the client's outstanding obligations, which could have adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Derivatives

The use of derivatives such as swaps, commodity-linked structured notes and futures entails substantial risk, including the risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation risk, counterparty risk, liquidity risk, interest-rate risk, market risk, credit risk, valuation risk and tax risk. Derivatives, primarily futures and forward contracts, generally have implied leverage (a small amount of money to make an investment of greater value). Because of this, extensive use of derivatives may magnify any gains or losses on those investments as well as the risk of any fund using derivatives.

Alternatives

Non-traditional investments strategies, including those that employ trading techniques to "short" the market, those that include exposure to nontraditional asset classes such as commodity futures and currency forwards. Clients should consider their overall allocation to alternative investments when determining the appropriateness of such a strategy. Alternatives entail substantial risk, including the risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation risk, counterparty risk, liquidity risk, interest-rate risk, market risk, credit risk, valuation risk and tax risk.

Risk Relating to REITs

Certain investment strategies offer real estate-related investment disciplines, which typically invest in common stocks of U.S. corporations. Almost all such investments will be treated for tax purposes as investments in real estate investment trusts ("REITs"). Although it is unlikely that such investments will cause a tax-exempt investor to recognize "unrelated business taxable income" ("UBTI"), no assurances can be made that no UBTI will be recognized. If any investment causes a tax-exempt investor to recognize UBTI, and that tax-exempt investor is a charitable remainder trust, all of the income of the charitable remainder trust would be subject to federal income tax for the tax year in which the UBTI was recognized. Therefore, charitable remainder trusts should consult with a tax adviser before investing in real estate investment disciplines.

Risks Relating to Money Market Funds
You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of money market funds will fluctuate and when you sell shares, they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits.

Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

Risks Relating to Differing Classes of Securities
Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

Tax and Legal Considerations
You are responsible for all tax liabilities and tax return filing obligations arising from the transactions in your account or any other investment advice offered by us. Changing your investment strategy or engaging in portfolio rebalancing transactions may result in sales of securities which may subject you to additional income tax obligations. Consult your independent tax or legal advisor with respect to the services described in this Brochure. NewEdge does not provide tax, legal, accounting, estate or actuary advice, and this Brochure or any other document received from NewEdge in connection with the Platform should not be construed as providing such advice.

Cybersecurity Risks
We must rely in part on digital and network technologies (collectively, "networks") to conduct our investment advisory business. Such networks, including those of service providers, are susceptible to cyber-attacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data or causing operational disruption. Cyber-attacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Cyber-attacks against, or security breakdowns, of us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of our clients; reputational damage; and/or additional costs. The Firm may incur additional costs related to cybersecurity risk management and remediation. In addition, cybersecurity risks may also impact issuers of securities in which we invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value.

Risks Relating to Structured Products. Investments in structured products (generally Senior Unsecured Debt Obligations linked to the performance of an underlying market measure) (all such products, "Structured Products") are subject to a number of risks, including credit risk, market risk, and liquidity risk.

Structured Products typically have a specified maturity date and payout profile determined by the performance of an underlying, or basket of underlying, market measures. Structured Products are generally designed to provide some level or combination of principal protection, downside market risk mitigation, enhanced income, or enhanced returns relative to the performance of the underlying market measure. As a Senior Unsecured Debt Obligation, the payout at maturity is dependent on the issuer's ability to pay off its debts as they mature. While there is generally liquidity provided by the issuer of a Structured Product prior to maturity, there is no guarantee of a secondary market. In the case that there is a secondary market provided, the sale price may be significantly less than what would be the maturity value due to factors such as volatility, interest rates, credit quality and risk appetite. The value of an investment in a Structured Product will reflect the then-current market value of the Structured Product as calculated by the issuer and will be subject to all of the risks associated with an investment in the underlying market measure along with the risks and factors described above. Investors in structured products will not own or have any claim to the underlying market measure directly and will therefore not benefit from general rights applicable to the holders of those assets, such as dividends and voting rights.

Coronavirus Outbreak Risks The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue to, adversely affect certain investments and the industries in which they operate. Furthermore, our ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out clients' investment strategies and objectives and our business and to satisfy its obligations to clients and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among our personnel and service providers would also significantly affect our ability to properly oversee the affairs of clients (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a client's investment activities or operations.

*** This list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in connection with the Firm's investment offerings or the management of client accounts. In addition, prospective clients should be aware that, as a client's investment portfolio develops and changes over time, the account may be subject to additional and different risks.

Item 9. Disciplinary Information

NewEdge has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Mid Atlantic Capital Corporation

Certain of the Firm's PWAs are registered representatives of MACC and may provide clients with securities brokerage services under commission-based arrangements.

This arrangement is described at length in Item 5 under the heading "Commissions and Sales Charges for Recommendations of Securities" and in Item 12. Brokerage Practices.

NewEdge recommends to clients the use of MACC for services relating to the execution and clearing of trades for client accounts. Comprehensive investment fees are also utilized with respect to client assets in which MACC provides execution and clearing services for the account. While it is MACC's general policy to reduce transaction charges for securities transactions in NewEdge's clients' advisory accounts, clients are advised that MACC's transaction charges may be higher than the commissions the client might pay if the transactions were executed at other broker/dealers.

Management personnel of our firm are also officers of MACC. In their capacity as supervisory principals of MACC, they also devote time to the oversight of the operations of the broker/dealer.

MACC's Bank Deposit Program (closed to new accounts as of July 1, 2021)

The Mid Atlantic Capital Corporation Bank Deposit Sweep Program (the "Program" or "BDP") is a sweep investment vehicle used to hold cash balances in accounts held at NFS. In the Program, cash balance in eligible accounts are deposited or "swept" into interest-bearing FDIC-insurance eligible Program deposit accounts ("Deposit Accounts") at one or more FDIC insured depository institutions that participate in the Program (collectively, "Program Banks").

Each Deposit Account constitutes a direct obligation of the Program Bank to the depositor and is not directly or indirectly an obligation of MACC or NFS. Neither MACC nor NFS guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Banks. The establishment of a Deposit Account does not create a direct account relationship between the depositor and the Program Banks. To the extent available in your account NFS, as your agent and custodian, will establish the Deposit Accounts for you at each Program Bank and make deposits to and withdrawals from the Deposit Accounts.

Depending on the interest rate environment, the Program can create financial benefits for MACC and NFS. MACC seeks to receive a fee from NFS in connection with the Program (equal to a percentage of all participants' average daily deposits at the Program Banks). Amounts will vary but in no event will be more than 1.75% (net of third-party fees) on an annualized basis, as applied across all Deposit Accounts (including brokerage accounts introduced by MACC). In our discretion, we may reduce our fee and may vary the amount of the reductions among clients. The fee we receive may vary from bank to bank. The amount of fee received will affect the interest rate paid to customers by NFS. In addition to our fee, other service providers with respect to the Program will receive fees from NFS (collectively, with the fees paid to us and/or NFS, "Program Fees"). Your PWA will not receive a portion of these fees or credits. In addition, NewEdge will not receive cash compensation or credits in connection with the BDP for assets in the deposit accounts for Retirement Plans or Coverdell Education Savings accounts.

The revenue generated by MACC through the Program may be greater than revenues generated by other sweep options at the firm or other brokerage firms and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that we have used in the past or may consider using in the future. As a result of the fees and benefits described above, the Program may be significantly more profitable to MACC than other available sweep options, if any. MACC and/or NFS may also benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

In certain rate environments, Program Banks may also have the opportunity to earn income on the BDP assets through lending activity. Through the Program, each Program Bank will receive a stable, cost-effective source of funding. Each Program Bank intends to use deposits in the Deposit Accounts at the Program Bank to fund current and new businesses, including lending activities and investments. The profitability on such loans and investments is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts at the Program Banks and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by the Program Banks on those loans and investments made with the funds in the Deposit Accounts.

NewEdge seeks to address the foregoing conflicts by disclosing them to clients, such as in this Brochure, and by not directly sharing the revenue generated from client cash sweeps with PWAs. Clients should refer to the "Fees and Compensation – Other Firm Compensation" section below for further information on such compensation and any conflicts of interests that may arise as a result thereof and steps NewEdge takes to mitigate such conflicts.

A list of participating Program Banks is available from your PWA. A current version of the Bank Deposit Seep Disclosure Document can be found at https://www.macg.com/app/uploads/BDSP-Disclosure-Document-11-6-19-Clean-v2.pdf. Should you have any questions regarding the Program, Program Banks, current interest rates or our compensation, please refer to www.macg.com or direct any questions you may have to your PWA.

Mid Atlantic Trust Company

NewEdge is under common control with Mid Atlantic Trust Company ("MATC"), a South Dakota non-depository trust company which could handle the custody, directed trustee, paying agent, and reporting services for corporate retirement plans, and custody of mutual fund and ETF assets for some clients of NewEdge to the extent recommended by their PWA. While NewEdge is not directly compensated by MATC for revenue generated due to this arrangement, it does benefit indirectly, due to the companies being under common control.

While NewEdge and its PWAs at all times to put the interest of the clients first as part of our 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.

Mid Atlantic Financial Management, Inc.

NewEdge is under common control with Mid Atlantic Financial Management ("MAFM"). MAFM is an investment adviser registered with the SEC that provides investment advisory services to retail investors.

GWM Advisors, LLC

NewEdge is under common control with GWM Advisors, LLC ("Goss"). Goss is an investment adviser registered with the SEC that provides investment advisory services to retail investors.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that NewEdge recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Relationship with Fidelity

Mid Atlantic maintains a business relationship with Fidelity, a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation (SIPC), which provides the Firm with operational and back-office support including access to a network of service providers. In addition, certain of the Firm's Supervised Persons are registered representatives of MACC and/or principals of the Firm's parent company and may provide clients with securities brokerage services under a separate commission-based arrangement.

Through Fidelity's network of service providers, the Firm has access to trading technology, transition support, reporting, custody, brokerage, investments, compliance and other related services. The Firm reviews all such relationships, including the service providers engaged through MACC, on an ongoing basis to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

Conflicts of Interest

Clients should be aware that the receipt of additional compensation by NewEdge and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. NewEdge endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11. Code of Ethics

NewEdge has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of NewEdge personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to certain types of securities. Clients and prospective clients may contact NewEdge to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

NewEdge generally recommends that clients utilize the custody, brokerage and clearing services of Fidelity for investment management accounts. Factors which NewEdge considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

Commissions paid by NewEdge's clients to MACC or Fidelity (if any) comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where NewEdge determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. NewEdge seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. Should an account make use of prime brokerage, the client may be required to sign an additional agreement, and additional fees are likely to be charged.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist NewEdge in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because NewEdge does not have to produce or pay for the products or services.

NewEdge periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

NewEdge may receive without cost from Fidelity computer software and related systems support, which allow NewEdge to better monitor client accounts maintained at Fidelity. NewEdge may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit NewEdge, but not its clients directly. In fulfilling its duties to its clients, NewEdge endeavors at all times to put the interests of its clients first. Clients should be aware, however, that NewEdge's receipt of benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, NewEdge may receive the following benefits from Fidelity:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Brokerage for Client Referrals

NewEdge does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

Clients may direct NewEdge and/or its subadvisors, in writing, to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by NewEdge (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, NewEdge may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Commissions or Sales Charges for Recommendations of Securities

As discussed in Item 5 above, certain Supervised Persons in their respective individual capacities are registered representatives of MACC. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless MACC provides written consent. Therefore, clients are advised that certain Supervised Persons may be restricted to conducting securities transactions through MACC if they have not secured written consent from MACC to execute securities transactions though a different broker-dealer. Absent such written consent or separation from MACC, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than MACC under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Trade Aggregation

Transactions for each client generally will be effected independently, unless NewEdge decides to purchase or sell the same securities for several clients at approximately the same time. NewEdge may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among NewEdge's clients pro rata to the purchase and sale orders. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which NewEdge's Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. NewEdge does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm 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: (i) 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; (ii) 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; (iii) 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); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) 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

Portfolio Reviews

NewEdge monitors client portfolios on a regular and ongoing basis. Client reviews are conducted periodically. Such reviews are conducted by the Firm's PWAs. All investment advisory clients are encouraged to discuss their needs, goals and objectives with NewEdge and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from NewEdge and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from NewEdge or an outside service provider.

Item 14. Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

PWAs may also refer clients to unaffiliated third-party firms for certain services, such as lines of credits, mortgages and other investment related services. In making such referrals, will seek to identify reputable unaffiliated third parties who offer commercially reasonable terms, but does not undertake to perform any level of due diligence on or ongoing monitoring of such third parties or to search for the providers who offer the most favorable terms to clients. Clients should carefully evaluate these unaffiliated third parties and their terms of service relative to other providers in the marketplace before entering into a service relationship with them.

In certain cases, these referral arrangements will involve the payment of referral fees to, or participation in revenue sharing arrangements with, NewEdge and potentially the PWAs making the referral.

In addition to receiving fees in their capacity as an investment adviser or solicitor, NewEdge and its PWAs may receive reimbursements or marketing allowances for marketing expenses and business development costs incurred by the PWA. In addition, PWAs may receive invitations to conferences and meetings that are sponsored by firms that offer third-party programs to the advisor. Portfolio strategists, investment managers, and product manufacturers may contribute to the cost of the conferences and meetings, may be identified as a sponsor of the conference or meeting, and may have the opportunity to promote their products, programs, and services directly to NewEdge and its PWAs. Additionally, the advisor's travel-related costs and expenses, meals, and entertainment may be paid or subsidized by the firms. These payments to NewEdge and its PWAs present a conflict of interest because they provide a financial incentive for advisors to recommend clients to the products of the payers.

Recruiting Expenses

As a part of our business, the firm hires outside parties (recruiters) to help find investment advisers interested in joining NewEdge or using our platform services. The recruiters are typically paid a fee based on a percentage of the total revenue of the investment adviser or business referred to NewEdge. At times, others will contribute to the recruiting expense NewEdge might incur, including custodians of client assets such as Fidelity. When a third-party custodian contributes to the recruiting expense, it presents a conflict of interest, as NewEdge has an incentive to refer the client to the third-party custodian sharing the cost of the recruitment expense over another custodian.

Item 15. Custody

Pursuant to a client's Advisory Agreement, NewEdge and/or the Independent Managers may be able to directly debit client accounts for payment of the Firm's fees. In accordance with SEC Rule 206(4)-2(a)(4), (the "Custody Rules"), the Financial Institutions that act as the qualified custodian for client account send statements directly to clients not less than quarterly detailing all account transactions, including any amounts paid to NewEdge.

As noted in the "Review of Accounts" section, Mid Atlantic may provide each client, with reports or account statements providing information about the client's account(s). Each client should compare these carefully to the account statements received from the account Custodian. If the client discovers any discrepancy between the account statements, the client should contact NewEdge and the account Custodian immediately.

In response to client requests for assistance with third-party wire and other asset-transfer requests, NewEdge may operate under a standing letter of authorization or may instruct custodians on a client's instruction to move assets to third parties or journal assets between a client's accounts. In these cases, NewEdge may be deemed to have "custody" of client accounts within the meaning of the Custody Rule. For more information about the amount of client funds and securities for which NewEdge has custody please refer to Form ADV Part 1A, Item 9(A).

Item 16. Investment Discretion

NewEdge may be given the authority to exercise discretion on behalf of clients. NewEdge is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. NewEdge is given this authority through a power-of-attorney included in the Advisory Agreement between NewEdge and the client. Clients may request reasonable limitations on this authority (such as certain securities not to be bought or sold). NewEdge takes discretion over the following activities:

- the individual securities to be purchased or sold;
- the amount of securities to be purchased or sold;
- when transactions are made; and
- the hiring and firing of Independent Managers.

Item 17. Voting Client Securities

NewEdge does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from their custodians and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

NewEdge will not render any advice to or take any actions on behalf of clients with respect to the initiation or pursuit of any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments transacted or held in client accounts, or the issuers thereof, become subject. The right to take any actions with respect to any legal proceedings, including bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is the client's responsibility.

Item 18. Financial Information

NewEdge is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.