Item 1 – Cover Page

Form ADV Part 2A Appendix 1
Wrap Fee Program Brochure

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This wrap fee program Brochure (the "Wrap Fee Program Brochure") provides information about the qualifications and business practices of Next Financial Advisors LLC ("NFA" or the "Firm"). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact the Firm via the contact information listed above. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

NFA is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about NFA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item discusses material changes from NFA's last annual update to the Brochure. NFA has updated Item 5 to specify that the Firm's Wrap Fee is payable on the effective date of the Advisory Agreement and every month corresponding with the effective date thereafter. (If such corresponding date does not exist in a particular month, you will be billed on the last day of that month.) Clients may cancel their subscription at any time through the NFA App. Such cancellation shall be effective on the next billing date. NFA will continue to provide the services until the next billing date and will not provide Clients a pro-rata refund of the Wrap Fee.

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Item 4 – Services, Fees and Compensation

A. General Information of the company

NFA provides web-based discretionary investment advisory services (the "Services") to U.S.-based families ("Clients"), through a mobile application ("App") owned and operated by Copper Banking (the "Platform"). NFA provides the Services to Clients solely through the App, which includes certain financial education and learning programs. The Services offer exchange-traded funds ("ETFs") which are selected and weighted by NFA, for each individual Client account. Each client is a user (each a "User," and collectively "Users") of a mobile application offered by Copper (the "Platform"). A User of the Platform is not a Client of NFA unless and until they enter into an Investment Advisory Agreement with the Firm, as described below. NFA does not provide Advisory Services to Clients in person, over the phone, or in any manner other than through the Platform. Clients access their accounts on the Platform through an application on the Client's mobile device. Before opening an advisory accounts ("Account"), Clients must complete all account-opening documents, account authorizations, a suitability questionnaire, an Investment Advisory Agreement, and provide other information.

Upon the creation of an account and the completion of a suitability questionnaire, Clients may initiate deposits into their Accounts. Upon the successful deposit of funds, NFA will provide a recommended allocation of the Client's funds into certain ETF portfolios, weighted accordingly based on the Client's responses to the suitability questionnaire and specific to the Client's risk tolerance, investment preferences, and other metrics provided for in the questionnaire. Client's may choose to accept the allocation of funds into the portfolios, and may implement reasonable restrictions on the allocation of funds, subject to the discretion of NFA.

Clients may grant their teenage children (including teenage children for whom they serve as legal guardians) who are users of the Platform ("Users"), to initiate deposits into the Account, and receive and select recommended investment allocations from NFA, on the Clients' behalf and subject to Client's approval, control and monitoring. Users will be able to view the Account, and monitor and track the investment performance.

Clients may terminate the Investment Advisory Contract without penalty. Fees charged in advance for the month are permitted a pro-rated refund in the event of an account cancellation prior to the end of the month. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

B. General Program Description and Investment Strategy

Program Description

This Wrap Fee Program Brochure is provided to help Clients understand the nature of the advisory services offered by the Firm, whether the advisory services offered by NFA are right for the Client, and the potential conflicts of interest associated with the Client's participation in the NFA Wrap Fee Program. Clients should review this Wrap Fee Program Brochure carefully.

As described above, discretionary investment management services are offered through the NFA Wrap Fee Program. In general, a wrap fee program allows Clients to pay a single fee (the "Wrap Fee") which covers all advisory services provided and execution of client transactions. Clients are generally not charged separate fees for the respective components of the total services. Because wrap fee program advisers typically absorb fees for separate components, an incentive exists to limit activities in a wrap fee account. Depending on the wrap fee account, clients may also pay more using a wrap fee program than they would for using non-wrap fee program services.

Under the NFA Wrap Fee Program Clients are charged the same fees on a subscription basis. NFA reserves the right to negotiate separate fee and billing arrangements at its sole discretion. If in the future NFA changes the fee structure, this Wrap Fee Program Brochure will be appropriately amended.

Investment Strategy

Through a suitability questionnaire on the Platform, Clients provide personal information about themselves and their families, including financial resources, income information, and employment status, and each Client provides information about their investment goals, risk tolerance, and/or industries of personal interest. NFA utilizes the information from the questionnaire responses to create investment recommendations customized to the risk tolerance, financial parameters, and investment objectives of each Client. NFA evaluates each Client's responses and makes recommendations aligning with these investment needs. The investment recommendations made by NFA for each Client are based solely upon the information provided to NFA through the Platform. As such, the suitability of the investment recommendations is limited by, and solely relies on the accuracy and completeness of the information provided by the Client. NFA does not capture any additional information not covered in the questionnaire in making its risk assessment and providing its investment advice. As such, Clients are obligated to update their information, quarterly and as necessary, through the Platform promptly if there are changes to their financial situation, goals, objectives, personal circumstances or if other relevant information changes or becomes available.

NFA manages Client accounts using three pre-constructed portfolios comprised of varying weighted percentages across pre-selected ETFs. Clients' accounts are invested in one of three of these portfolios and their funds are allocated based on their risk profiles. Clients may implement reasonable restrictions on either the ETFs or weightings within any of the three pre-constructed portfolios.

A Client must also open a securities brokerage account and provide discretionary authority over such accounts to NFA. DriveWealth, an SEC-registered broker-dealer and a member of FINRA, will serve as the clearing broker and custodian for NFA Client accounts and will provide execution and clearing services for NFA's Clients.

Once the account is created by the Client, funds are invested into one or more of the pre-constructed portfolios, subject to any reasonable restrictions. Transactions in Client Accounts can only take place via the NFA App. Clients will have full access and control over the investment account, including all Teen Users, including portfolio balance, performance, and holdings. All portfolios are auto rebalanced by NFA as per the algorithm.

The Firm requires Clients to electronically sign the Advisory Agreement. Clients will receive the Firm's Form ADV, including the Brochure, Brochure Supplements and the Wrap Fee

Program Brochure, and Privacy Policy through the NFA online platform and/or other electronic communication.

C. General Description of Wrap Fee Services and Fees

As stated above, NFA charges a Wrap Fee on a fixed monthly fee basis, as described herein. All Clients who use NFA's services will be placed in the NFA Wrap Fee Program.

The Wrap Fee for advisory services is $2.95 per month payable on the effective date of the Advisory Agreement and the date in every month corresponding with the effective date thereafter. (If such corresponding date does not exist in a particular month, the Client will be billed on the last day of that month.)

Clients may cancel their subscription at any time through the NFA App. Such cancellation shall be effective on the next billing date. NFA will continue to provide the services until the next billing date and will not provide Clients a pro-rata refund of the Wrap Fee.

Changes to the Wrap Fee may be on user engagement levels or other metrics, the state of NFA's technology platform, or any inventive or discount programs that the Firm may offer. NFA reserves the right to negotiate separate fee and billing arrangements at its sole discretion, such as, but not limited to, providing free trial periods or discounted rates based on individual Client circumstances.

Clients may be provided the option to activate recurring automatic payments for fees. Before Clients pay any fees, including before activating or updating any recurring payments, Clients will have an opportunity to review the fees that will be charged before they accept them. If Clients activate or update recurring payments, Clients authorize NFA or its third-party service providers to periodically charge, on a going-forward basis and until cancellation, all accrued sums on or before the payment due date for the accrued sums. Subscriptions automatically renew and recurring payments will continue unless and until they are cancelled via NFA's online platform, or other method described in the Terms of Service at least 24 hours before the end of the current subscription period.

NFA (or its third-party service providers) reserves the right to change the fees for its services provided. If NFA changes the fees, NFA will provide the Client advance notice of those changes and the opportunity to accept the changes. A Client's continued use of the services after notice of the changes will constitute an acceptance of the fee changes. If the Client does not accept the changes, NFA may discontinue providing services to the Client.

Item 5 – Account Requirements and Types of Clients

There is no minimum amount to open and maintain an account with NFA. NFA provides investment advice to individuals. Clients have access to their NFA accounts through the online platform.

Item 6 – Portfolio Manager Selection and Evaluation

All NFA clients receive automated investment advice directly via the NFA online platform and as such, they are not assigned individual portfolio managers. Since portfolio management is performed digitally and internally, NFA is required to disclose the following information about A) Investment Strategies and Methods of Analysis, B) Risk Factors, and C) Proxy Voting.

A. Investment Strategies and Methods of Analysis

NFA uses proprietary algorithms to analyze Clients' risk profiles to construct, revise and recommend investment strategies that are tailored to meet the Client's financial goals.

Through a suitability questionnaire on the Platform, Clients provide personal information about themselves, including financial resources, income information, and employment status, and each Client provides information about their investment goals, risk tolerance, and/or industries of personal interest. NFA utilizes the information from the questionnaire responses to create investment recommendations customized to the risk tolerance, financial parameters, and investment objectives of each Client. NFA evaluates each Client's responses and makes recommendations aligning with these Investment Needs. The investment recommendations made by NFA for each Client are based solely upon the information provided to the Firm through the Platform. As such, the suitability of the Firm's investment recommendations is limited by and relies on the accuracy and completeness of the information provided by the Client. NFA does not capture any additional information not covered in the questionnaire in making its risk assessment and providing its investment advice. Clients are obligated to update their information through the Platform promptly if there are changes to their financial situation, goals, objectives, personal circumstances or if other relevant information changes or becomes available.

NFA manages Client accounts using three pre-constructed portfolios comprised of varying weighted percentages across pre-selected ETFs. Clients' accounts are invested in one of three of these portfolios and their funds are allocated based on their risk profiles. Clients may implement reasonable restrictions on either the ETFs or weightings within any of the three pre-constructed portfolios.

A Client must also open a securities brokerage account and provide discretionary authority over such accounts to NFA. DriveWealth, an SEC-registered broker-dealer and a member of FINRA, will serve as the clearing broker and custodian for NFA Client accounts and will provide execution and clearing services for NFA's Clients.

Once the account is created by the Client, funds can be invested into the pre-constructed portfolios. Transactions in Client Accounts can only take place via the NFA App. Clients will have full access and control over the investment account, including all Teen Users, including portfolio balance, performance, and holdings. All portfolios are auto rebalanced as per the algorithm.

NFA does not offer any legal or tax advice with respect to its investment recommendations, and accordingly, NFA strongly urges Clients to work with their attorneys, accountants, or other professionals regarding their financial and personal situations. Investments in ETF or other types of securities are NOT insured by Federal Deposit Insurance Corporation or by any other federal government agency. ETF investments are NOT deposits or other obligations of, or guaranteed by, NFA. ETF Investments MAY lose value, including possible loss of principal.

B. Risks of Investments and of Strategies Utilized

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

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a client may be subject.

Investment Risk. There is no guarantee that NFA's judgment, strategies, or investment decisions about particular securities or asset classes will necessarily produce the intended results. NFA's judgment may prove to be incorrect, and a Client might not achieve his or her investment objectives. NFA may also make future changes to the investing algorithms and services that it provides. In addition, it is possible that Clients or NFA itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to NFA's software-based financial service.

Market Risk. The price of any security or the value of an entire asset class can decline for a variety of reasons outside of NFA's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events.

Volatility and Correlation Risk. Clients should be aware that NFA's asset selection process is based in part on a careful evaluation of past price performance and volatility in order to evaluate future probabilities. However, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a Client, and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections might not reflect actual future performance.

Liquidity and Valuation Risk. High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling her securities at all, or at an advantageous time or price because NFA and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some ETFs that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations (particularly for ETFs dealing in natural resources). NFA does not engage in financial or tax planning, and in certain circumstances, a Client may incur taxable income on her investments without a cash distribution to pay the tax due.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices, and foreign regulation may be inadequate or irregular.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic conditions of the company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small- and Mid-Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Cash Equivalents. Cash equivalents are the most liquid investment assets with low risk and low returns. Cash equivalents are short-term fixed income assets with maturity of three months or less. However, these assets are subject to interest rate risk. Interest rates may fluctuate due to certain events taking place in the world including but not limited to economic events, geopolitical or social instability (global, regional or local), currency, interest rate and commodity price changes, and government or governmental agency responses to economic or political conditions.

Bond Risk. Bonds are subject to credit risk, which is the risk of default associated with the issuer. Bonds are also subject to interest rate risk or the risk that changes in interest rates during the term of the bond might affect the market value of the bond prior to the call or maturity date. Investors should also consider inflation risk, which is the risk that the rate of the yield to call or maturity will not provide a positive return over the rate of inflation for the period of the investment.

Credit Risk. NFA cannot control, and Clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any broker utilized by a Client, notwithstanding asset segregation and insurance requirements that are beneficial to Clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of securities held by Clients. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a Client. NFA seeks to limit credit risk through ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products may involve higher issuer credit risk because they are not structured as a registered fund.

Exchange Traded Funds. Exchange-traded funds ("ETFs") are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Additional ETF Risks, including Net Asset Valuations and Tracking Error. ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities, they will pay two levels of compensation – fees charged by NFA, which are currently zero, plus any management fees charged by the issuer of the ETF. This scenario may cause a higher cost (and potentially lower investment returns) than if a Client purchased the ETF directly.

An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Certain ETFs are more risky than others. Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. However, inverse and leveraged ETFs are illiquid, speculative, and aggressive investments that are not designed for a long-term "buy and hold strategy." Most Inverse or Leveraged ETFs get their leverage by using derivatives. The prices of derivative contracts do not necessarily move in tandem with the underlying securities. As a result, Inverse or Leveraged ETFs can have volatile price movements and race ahead or fall behind their stated index over long and short periods. Costs of borrowing to implement leverage as well as any efforts to insure counterparty risk are borne by the fund, creating a potential drag on returns. Leveraged and inverse ETFs may also have higher fees, which can affect returns

Index Investing. Index investing may have the potential to be affected by "active risk" (or "tracking error risk"), which might be defined as a deviation from a stated benchmark. If a portfolio attempts to closely replicate a stated benchmark, the source of the tracking error or deviation may come from a satellite portfolio or position, or from a "sample" or "optimized" ETF that may not as closely align the stated benchmark. In these instances, a portfolio manager may choose to reduce the weighting of a satellite holding, utilize very active satellites, or use a "replicate index" position as part of its core holdings to minimize the effects of the tracking error in relation to the overall portfolio.

Reliance on Management and Other Third Parties. ETF investments will rely on third-party management and advisers, NFA is not expected to have an active role in the day-to-day management of investments. Carried interest and other incentive distributions to fund management may create an incentive towards more speculative investments than would otherwise have been made.

Limited Diversification. Investments may be primarily focused geographically in North American countries. Furthermore, broad diversification of investments in number or by industry or geography is not a primary investment of NFA. This limited diversity could expose clients to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed-income investments to decline. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by NFA may be affected by the risk that currency devaluations affect Client purchasing power

Real Estate Investment Trusts. Real estate-related investments may be adversely affected by factors affecting the real estate industry, which may include changes in interest rates and social and economic trends. Real estate investment trusts ("REITS") may also be subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REITs managers, prepayments and defaults by borrowers, adverse changes in tax laws, and with respect to U.S. REITs, their failure to qualify for the special tax treatment granted to REITs under the Internal Revenue Code of 1986 and/or to maintain exempt status under the Investment Company Act. Commodities - Commodities involve unique risks that may be distinct from those that affect stocks and bonds, including world-wide supply and demand factors, weather conditions, currency movements, and international government policies regarding commodity reserves and choice of currency for commodity pricing.

Technology Risks. The techniques and methodologies utilized by NFA in offering investment advice are fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering, research, forecasting, strategy generation, order execution, trade allocation, risk management, operational, back office and accounting systems, among others, utilized by NFA are all highly automated and/ or computerized. Such automation and computerization are dependent upon an extensive amount of proprietary software and third-party hardware and software. NFA typically does not utilize design documents or specifications when building its proprietary software. The proprietary software code thus typically serves as the only definitive documentation and specification for how such software should perform. NFA's proprietary software and third-party hardware and software may experience errors, omissions, imperfections and malfunctions (collectively, "Coding Errors"). Coding Errors in third-party hardware and software are generally entirely outside of the control of NFA. NFA, however, seeks to reduce the incidence and impact of Coding Errors through a certain degree of internal testing and real-time monitoring, and the use of independent safeguards in the overall Platform and often, with respect to proprietary software, in the software code and the Model itself. Despite such testing, monitoring and independent safeguards, Coding Errors may result in, among other things, the generation of unanticipated strategies, the failure to execute trades in a timely fashion, and/or the failure to properly gather and organize available data, all of which can and may have adverse (and potentially materially adverse) effects on NFA Investment Accounts and/or the Client's performance. Coding Errors are often extremely difficult to detect, especially in the case of proprietary Model. Regardless of how difficult their detection appears in retrospect, some of these Coding Errors may go undetected for long periods of time and some may never be detected. The degradation or impact caused by these Coding Errors can compound over time. Moreover, NFA may detect certain Coding Errors that it chooses, in its sole discretion, not to address or fix. While NFA may not perform a materiality analysis on many of the Coding Errors discovered in its software code, NFA believes that the testing and monitoring performed on such software will enable NFA to identify and address those Coding Errors that a prudent person managing a digital investment program would identify and address by correcting the Coding Errors. Clients should assume that Coding Errors and their ensuing risks and impact are an inherent part of investing with a digital investment adviser such as NFA. Accordingly, NFA does not expect to disclose discovered Coding Errors to the Clients. NFA seeks, on an ongoing basis, to create adequate backups of software and hardware where possible but there is no guarantee that such efforts will be successful. Further, to the extent that an unforeseeable software or hardware malfunction or problem is caused by a defect, security breach, virus or other outside force, Clients may be materially adversely affected.

Algorithmic Investing. NFA incorporates computer-based technology to make investment recommendations and in the portfolio management processes – primarily through the use of algorithms designed to optimize various elements of wealth management. You should be aware that this type of portfolio management is based on a pre-set investment allocation that could rebalance your account and not take certain market conditions into consideration. Such trading may occur on a more frequent basis than you might expect and may not address prolonged changes in market conditions. Understand that changes to the algorithmic code could also have material effects on your portfolio recommendations and investment management. In the event of extraordinary market conditions, we may halt trading or take other temporary measures to help prevent an undue risk of harm to your portfolio. In addition, it is possible that we, our service providers, or our Client may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to the Platform.

Risks of Relying on Data. The strategies recommended to Clients are highly reliant on the gathering, cleaning, culling and analysis of large amounts of data from third-party and other external sources. It is not possible or practicable, however, to factor all relevant, available data into generating strategies. NFA will use its discretion to determine what data to gather with respect to any recommended strategy and what subset of that data the Platform takes into account to generate strategies. The data used in the Platform is obtained or derived from sources believed to be reliable, but NFA does not verify such data and cannot guarantee its accuracy and completeness. In addition, due to the automated nature of such data gathering and the fact that much of this data comes from third-party sources, it is inevitable that not all desired and/or relevant data will be available to, or processed by, NFA at all times. In such cases, NFA often will continue to generate strategies based on the data available to it. Additionally, NFA may determine that certain available data, while potentially useful in generating strategies, is not cost effective to gather due to either the technology costs or third-party vendor costs and, in such cases, NFA will not utilize such data. Clients should be aware that, for all of the foregoing reasons and more, there is no guarantee that any specific data or type of data will be utilized in generating strategies, nor is there any guarantee that the data actually utilized in generating strategies will be (i) the most accurate data available or (ii) free of errors. Clients should assume that the foregoing limitations and risks associated with gathering, cleaning, culling and analyzing large amounts of data from third-party and other external sources are an inherent part of investing with a digital investment adviser.

The Platform also relies on information provided by Clients in generating strategies. The strategies are highly reliant on the accuracy of the information provided to NFA by Clients. If a Client were to provide NFA with inaccurate information, this could materially impact the quality and applicability of the strategies. In addition, the strategies are limited in scope to the Clients' Suitability as understood by NFA.

Cybersecurity Risks. NFA and its 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, but unintentional events may have similar effects. Cyber-attacks may cause losses to Clients by interfering with the processing of transactions, affecting NFA's ability to create and update strategies 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 NFA to civil liability as well as regulatory inquiry and/or action. In addition, Clients could incur additional losses as a result of unauthorized use of their personal information. While we have established business continuity plans, incident response plans 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 cybersecurity risks also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers, and may cause a Client's investment in such securities to lose value.

Novel Coronavirus Pandemic, Public Health Emergency and Global Economic Impacts. As of the date of this Form ADV Part 2A, there is an ongoing outbreak of a novel and highly contagious form of coronavirus ("COVID-19"), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths, and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures, temporary or permanent reductions in workforce, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on NFA will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact NFA's ability to source, manage and divest investments and NFA's ability to achieve its investment objectives on behalf of its Clients, all of which could result in significant losses to a Client.

In addition, COVID-19 and the resulting changes to global businesses and economies will, likely, adversely impact the business and operations of NFA, and its respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, NFA may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on NFA's operational and financial performance will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which NFA participates (or has a material effect on any locations in which NFA operates or on any of their respective personnel) the risks of loss could be substantial and could have a material adverse effect the ability of NFA to fulfill its investment objectives.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in investing in investments. As investment strategies develop and change over time, Clients may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

C. Proxy Voting

The Firm does not vote proxies on behalf of Client accounts. Clients will receive proxy materials directly from the account custodian and are solely responsible for voting such proxies. At the Client's request, the Firm may offer to Clients advice regarding corporate actions and the exercise of their proxy voting rights. In the event that the Firm inadvertently receives any written or electronic proxy materials, the Firm will forward them directly to the Client.

Item 7 – Client Information Provided to Portfolio Managers

NFA, as a portfolio manager of the Program, will not provide Client information to other portfolio managers.

For a copy of NFA privacy policy please visit getcopper.com

Item 8 – Client Contact with Portfolio Managers

As noted in Item 6 above, NFA is an internet-only advisor, meaning that Clients may not be able to communicate with staff regarding investment advice. Please consider the risks of using an internet-only advisor, as outlined above, and your personal investment style before signing up for an account with NFA.

Item 9 – Additional Information

A. Disciplinary Information

The Firm and its management persons have not been a party to any legal or disciplinary events that would be material to a Client's, or prospective Client's, evaluation of its investment advisory business or the integrity of its management.

B. Other Financial Industry Activities and Affiliations

NFA does not have any other financial industry activities or affiliates.

C. Code of Ethics

NFA's ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients. This means that NFA puts the interests of its Clients ahead of its own, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services.

NFA has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended The Code governs the activities of each member, officer, director, and employee of the Firm (collectively, "Employees"). The Firm holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to Clients. In serving its Clients, the Firm strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that he or she has received it and has complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Employees may personally invest in securities recommended by NFA, specifically ETFs and individual large and mid-capitalization stocks. Employees may also buy or sell specific securities for their own accounts that are not purchased or sold ahead of Clients. The Firm monitors the securities transactions of all Employees to determine whether there has been any improper use of client information by Employees. The Firm also requires Employees to report any violations of the Code to the Chief Compliance Officer.

Neither the Firm nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which the Firm or a related person has a material financial interest.

D. Client Referrals and Other Compensation

NFA offers cash payments to Clients for referring prospective clients to NFA, consistent with applicable laws, including Rule 206(4)-1 under the Advisers Act. The compensation arrangements are generally based on a fixed payment paid to the referring Client by NFA and are disclosed to prospective Clients. [to be updated]

NFA operates a client referral program ("Program") which is governed by the Terms of Services Agreement available at https://www.getcopper.com/termsofservice Under the Program, current Clients receive a special designated code and link that they may share with one or more of their friends and family. The link will allow the receiver to claim a fixed dollar amount ("Bonus") if they choose to apply for and open an Account with NFA. New prospective clients must meet the eligibility requirements and adhere to the terms and conditions of NFA's Advisory Agreement. Current Client's must adhere to the terms and conditions of the Program Agreement, and their Accounts must be in and remain in good standing, as determined by NFA in its sole discretion. Participation in the Program is not available to individuals who regularly provide investment advisory services to Clients in any U.S. state, or other ineligible persons. NFA reserves the right to modify, extend or cancel the Refer-a-Friend program at any time without notice, in NFA's sole discretion.

E. Review of Accounts

NFA periodically reviews accounts to ensure that they are in-line with the expected portfolio output based on the Client inputs. Allocations will change in accordance with the portfolio management software utilized by NFA and changes to the client's profile. Clients will be reminded quarterly to update their profiles based on any changes to their investment preferences, risk tolerance, or otherwise, and are urged to make changes periodically in order to keep their profiles accurate and up-to-date.

Clients may view their account at any time in the NFA online platform. The Firm may provide additional market commentary and/or other materials to Clients. The Firm urges Clients to carefully review materials received from the Firm.