

SEC File Number 801-70908

Item 1 – Cover Page

NewSquare Capital LLC  
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February 5, 2026

This Brochure provides information about the qualifications and business practices of NewSquare Capital LLC (“NewSquare”). If you have any questions about the contents of this Brochure, please contact us at (610) 325 5909. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

NewSquare is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about NewSquare also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year (December 31<sup>st</sup>). We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time without charge.

There has been a material change since the last annual amendment filing dated March 28, 2025. Item 4 has been updated to reflect changes to the NewSquare bonus compensation program relating to MMLIS IARs. In addition, although not material, Schwab Asset Management sub-advised strategies are disclosed at Items 4 and 8 below.

**ANY QUESTIONS:** NewSquare’s Chief Compliance Officer, Matthew Wilson, remains available to address any questions regarding the above changes, or any other issue pertaining to this Brochure.

Currently, our Brochure may be requested by contacting Matt Wilson at 610 325 6117. Our Brochure is also available on our web site [www.newsquarecapital.com](http://www.newsquarecapital.com), also free of charge.

Additional information about NewSquare is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with NewSquare who are registered, or are required to be registered, as investment adviser representatives of NewSquare.

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#### Item 4 – Advisory Business

NewSquare became registered with the Securities and Exchange Commission on January 13, 2010 and commenced business as an investment adviser on that date.

NewSquare’s Principal Owners are as follows:

Joseph Vincent Naselli  
The Eleanor Mae Daniels Trust  
    Gary Earl Daniels Trustee  
    Jesse Hart Daniels Trustee  
    Claire Daniels Trustee

The managers of NewSquare are as follows:

Joseph S. Rizzello, Chief Executive Officer

Mr. Rizzello brings substantial industry experience and expertise to the NewSquare Capital organization. He’s been instrumental in NewSquare’s growth. Joseph is recognized as an industry innovator and was prominent in the lead-up to the creation of exchange-traded funds (ETFs), a security type that continues to experience substantial growth.

As NewSquare Capital’s Chairman, Mr. Rizzello caps a distinguished 40+ year career in financial services, including senior positions with top-tier organizations that include: CEO, Board Chairman of the National Stock Exchange, Jersey City; co-founder of The Mind Capital Group, Philadelphia; President of Pershing Trading Company, Jersey City; a principal in charge of Vanguard Brokerage Services, Malvern Pa; and Executive Vice President of the Philadelphia Stock Exchange.

Christy L Hart, Director of Operations

In her former role as a Client Experience Consultant at Creative Financial, Christy worked with high-net-worth clients and businesses, tailoring each service plan to build and sustain strong client relationships. She was integral in many areas, including identifying and addressing client needs, connecting clients to thought leadership and events, and implementing firm-wide project management.

Christy is a graduate of West Chester University where she earned a Bachelor of Science Degree in Elementary Education.

Ryan Kirk, CFA, President and Head of Portfolio Management

Ryan is in charge of the day-to-day trade management of all NewSquare Portfolios. He works closely with all team members supporting the daily management of all accounts. Other responsibilities include monitoring asset allocation, monitoring cash balances, account rebalancing and trade execution, account reporting, and research. Ryan has over 15 years of experience in the financial industry. Prior to joining NewSquare Capital, he gained his initial experience at Aberdeen Asset Management. He holds a BS in Business Management from the University of Scranton. He has earned the Chartered Financial Analyst (CFA) designation and is a member of the CFA Society of Philadelphia.

Lee S. Grout, CFA, Senior Portfolio Manager

With 30+ years in the investment industry, Lee joined NewSquare at the end of 2019. As the portfolio manager for several of NewSquare’s portfolios, Lee oversees both investment research and portfolio management for solutions that are designed to meet a wide range of investor needs.

Lee was most recently Portfolio Manager at Chartwell Investment Partners, Berwyn, Pennsylvania. Prior to that, he spent 14 years as Portfolio Manager and Head of Investment Research at the Killen Group, Inc., also in Berwyn. He served as Secretary of the Board of Directors and held an ownership interest in the firm. Lee’s investment research career dates from 1994, when he joined McCabe Capital Managers, King of Prussia, Pennsylvania, as a research analyst. He started his investment industry career in 1993 as a Mutual Fund Accountant with SEI Corporation in Oaks, Pennsylvania.

Lee is a Chartered Financial Analyst and a member of the CFA Institute and CFA Society of Philadelphia. He earned a Bachelor of Business Administration degree in Finance from Bishop’s University, Lennoxville, Quebec.

Miguel L. Biamon, Senior Fixed Income Portfolio Manager

Miguel started with NewSquare in July 2018 and brings with him over 25+ years of industry experience. He manages our fixed income portfolios as well as bond trading. Miguel previously worked at M&T Bank, Bryn Mawr Trust and Blue Bell Private Wealth Management.

Kim Olsan, Senior Fixed Income Portfolio Manager

Kim started with NewSquare in July 2024 and has worked in the industry for 35+ years. She is responsible for management of our fixed income portfolios as well as bond trading. Kim previously worked at FHN Financial as Senior VP, Municipal Trading, VBS Bond Trading at The Vanguard Group and Drexel, Burnham Lambert in Philadelphia, PA.

Matthew Wilson, Chief Compliance Officer

Matt Wilson has been the NewSquare CCO since April 1, 2016. He succeeded William R. Meck who had previously served as CCO. Matt served as assistant CCO since the founding of NewSquare in 2010. He attended Pennsylvania State University and received a Bachelor of Science Degree (Finance) in 2000. Matt is responsible for the top-down design of all RIA-related compliance procedures and their implementation.

**\*Please Note: Limitations.** The achievement of any professional designation, certification, degree, or license, membership in any professional organization, or any amount of prior experience or success, should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results or satisfaction if NewSquare is engaged, or continues to be engaged, to provide investment advisory services.

NewSquare's advisory services are provided as part of a wrap fee program (the "Program") and are mainly focused around designing and implementing diversified portfolios of primarily exchange traded funds, individual equity securities and selected fixed income securities. These services are designed to be consistent with each client's designated goals and objectives. The

Portfolios are strategic asset allocation portfolios with global diversification. Considerations include risk tolerance, time horizon, income needs, liquidity needs, tax sensitivity, and other factors.

NewSquare will offer clients the ability to engage NewSquare on a discretionary basis in portfolios of primarily exchange traded funds, individual equity securities and fixed income securities. NewSquare services are primarily (but not exclusively) provided in conjunction with a co-advisory agreement with MML Investor Services ["MMLIS"], an SEC registered investment adviser. In conjunction with the client's MMLIS representative (*see below*), each client will receive individual service based on their needs and risk tolerances. Clients may impose restrictions on investing in certain securities or types of securities. NewSquare will manage client's assets consistent with one or more of its asset allocation strategies.

Under the Program, assets are held in a brokerage account (the "Program Account") at Schwab Advisor Services ("Schwab"), or Fidelity Brokerage Services, LLC ("Fidelity"). Beginning in 2017, NewSquare underwent a transition of custodians. Accounts were transitioned from MML Investor Services ("MMLIS") to Schwab. All new accounts will be opened at Schwab or Fidelity. Any account that remained at MMLIS after March 31, 2018 was transitioned to a standard brokerage account that is no longer managed by NewSquare Capital.

As part of the Program, NewSquare has entered into a co-advisory agreement with MMLIS pursuant to which the two companies act as co-advisors to MMLIS clients who open investment advisory accounts at NewSquare. Per the terms of the Co-Investment Advisory Agreement, MMLIS is generally responsible for the initial and ongoing day-to-day relationship with the client, including the initial and ongoing determination of client suitability for NewSquare's asset allocation strategies. In such co-advisory engagements, NewSquare is responsible for managing the client's assets consistent with one or more of its

asset allocation strategy(ies), as communicated to by MMLIS. In certain instances, NewSquare selects sub-advisors to manage segments of client accounts. NewSquare monitors and reviews the NewSquare accounts that are sub advised by these external advisors. **See section below titled Use of Sub-Advisors:** This Brochure describes NewSquare's duties and responsibilities. For a description of MMLIS' duties and responsibilities, please see MMLIS' Form ADV 2A Brochure.

The client relationship is typically managed by Investment Adviser Representatives ("IARs") of MMLIS. IARs (with the assistance of NewSquare management or employees if requested), generally meet with clients, discuss the clients' goals and objectives and assist the clients in the development, management and implementation of the clients' wealth management program. IARs do not, however, manage NewSquare portfolios for clients. Rather, NewSquare portfolios are managed by Portfolio Managers of NewSquare.

NewSquare may engage in joint marketing activities with MMLIS.

NewSquare could determine to permit the client to retain NewSquare directly (separate from MMLIS Co-Advisory Agreement) to manage client's assets, on a discretionary basis consistent the client's goals, objectives, and risk tolerance. In such relationships, the client would execute a Discretionary Investment Management Agreement with NewSquare and a Brokerage Account Agreement with Schwab or Fidelity (Program Account). In such circumstances, client portfolios will be managed by NewSquare, on a discretionary basis. NewSquare is both the sponsor and the portfolio manager of the Program and the Program is structured as a wrap account. A wrap account is a type of individually managed account in which most expenses that are typical of a managed account are combined into one (a wrap) fee. This includes the management fee, the brokerage commissions, custodial fee and other expenses. The wrap fee does not cover certain fees such as markup/markdowns, transfer of asset fees, reorganization fees, wire or check fees.

**ERISA PLANS:** NewSquare may be directly engaged by Plan sponsors to provide non-discretionary and discretionary advisory services to ERISA retirement plans. In such event, NewSquare would serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA")-either a 3(21) fiduciary for non-discretionary engagements or a 3(38) fiduciary for discretionary engagements. In either engagement, NewSquare will generally provide services on an "assets under management" fee basis per the terms and conditions of an Investment Advisory Agreement or a Retirement Plan Services Agreement between the Plan and NewSquare.

#### **CONFLICTS OF INTEREST AND MISCELLANEOUS DISCLOSURES:**

NewSquare can perform advisory services for various clients and may give advice or take actions for another client that differs from the advice given or the timing or the nature of any action taken for the Account.

**Incentive Units and Other Benefits: Conflicts of Interest:** Regardless of whether a client engages NewSquare directly, or, in its co-advisory capacity with MMLIS, the client's MMLIS IAR is compensated with a portion of the Program Fee as disclosed at Item 5 below. In addition to a portion of the Program Fee, the IAR can also receive *Sale of Company* incentive units from NewSquare (the "Units"). The Units provide the IAR with non-voting, company liquidation participation units, upon the sale of NewSquare or the IAR's death, disability, or retirement. The receipt of the Units provide the IAR with an economic incentive to allocate client assets to the Program. Because of this economic incentive, the IAR has a conflict of interest when allocating assets to the Program. **Potential IAR Bonus:** MMLIS IARs that have placed more than \$4 million and less than \$25 million with NewSquare are eligible to receive bonus compensation from NewSquare if the amount of assets invested by their client with

NewSquare increases by a certain percentage each calendar year. If the increase exceeds a certain threshold, the rate used to calculate the MMLIS IARs bonus will be larger. This bonus compensation can be as high as twenty percent (20%) of the MMLIS IARs portion of the advisory fee. In addition, MMLIS IARs who allocate more than \$25million of assets to the Program qualify to receive bonus compensation from NewSquare. The amount of bonus compensation increases with the amount of assets allocated to the Program. The bonus can be as high as a thirty percent (30%) discount of the NewSquare portion of the Program Fee. The IAR shall retain such bonus rather than utilize same to reduce the client's Program Fee. The potential for receipt of bonus compensation presents an added conflict of interest by providing the IAR with an incentive to allocate more assets to the Program. Separate from the *Units*, NewSquare can, from time to time, provide additional benefits to the IARs, the providing of which by NewSquare, and receipt of which by the IARs, also presents a conflict of interest. The benefits can include occasional business entertainment including meals, invitations to sporting events, including golf tournaments and other forms of entertainment, some of which can accompany educational opportunities or guest-speaker events. **Please Note:** No prospective client is required to allocate assets to the Program. **ANY QUESTIONS:** NewSquare's Chief Compliance Officer, Matthew Wilson, remains available to address any questions regarding the above conflict of interest. **PLEASE also see** disclosure set forth on MMLIS's written disclosure Brochure (Part 2A of Form ADV) regarding incentives provided to its IARs.

**Wrap Program-Conflict of Interest.** NewSquare provides services on a wrap fee basis as a wrap program sponsor. Under NewSquare's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. When managing

a client's account on a wrap fee basis, NewSquare shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in NewSquare's Wrap Fee Program Brochure.

**Conflict of Interest:** Because wrap program transaction fees and/or commissions are being paid by NewSquare to the account custodian/broker-dealer, NewSquare could have an economic incentive to minimize the number of trades in the client's account. See separate Wrap Fee Program Brochure. **Please Note:** This conflict of interest does not apply to accounts managed under an Asset-Based Pricing Arrangement, as further detailed below. At this time, NewSquare has all accounts setup as Transaction-Based Pricing due to zero cost commission / transaction fees with the custodians. Although the recommended custodians do not currently charge commission/transaction fees for the types of securities purchased by NewSquare for client accounts, NewSquare does incur other types of transaction-related fees payable to the account custodian that are absorbed by NewSquare as part of the wrap program fee.

**Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If NewSquare recommends that a client roll over their retirement plan assets into an account to be managed by NewSquare, such a recommendation creates a conflict of interest if NewSquare will

earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by NewSquare. **Please Note:** NewSquare does not generally recommend rollovers. However, its co-adviser (MMLIS *see below*) could make a rollover recommendation (the suitability of which for the client shall be determined by MMLIS), as the result of which NewSquare could be engaged to manage the rollover assets. In the unlikely event that NewSquare makes a rollover recommendation, NewSquare is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

**Financial Planning / Implementation Services:** NewSquare is a Wealth Manager that provides investment consulting and asset allocation services. NewSquare's co-advised wrap program (its primary method for delivering services), includes initial and ongoing financial planning services provided by its wrap program co-adviser. In addition, when requested, NewSquare will provide financial planning services to clients that directly engage its advisory services independent of the co-advised wrap program offering

**Sub-Advisor / Separate Account Manager Services:** NewSquare may be engaged to serve as a: (1) sub-adviser to unaffiliated registered investment advisers; and/or (2) as a separate account manager on a custodian's investment platform. With respect to these two types of engagements, the unaffiliated investment advisers that engage NewSquare's sub-advisory services and/or assist their clients in selecting NewSquare as a separate account manager, maintain both the initial and ongoing day-to-day relationship with the underlying client, including the initial and ongoing determination of client suitability for NewSquare's investment strategies. NewSquare's obligation shall be to manage the client's account consistent with the investment strategy designated by the unaffiliated investment adviser. In addition, for all such engagements, NewSquare

does not generally have the ability to choose and/or determine: (1) the custodian and/or broker-dealer for the client's account; (2) whether the services are part of a wrap program or provided on an unbundled basis; or (3) program and/or transaction cost pricing. As a result, clients may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by NewSquare. Higher fees and transaction costs adversely impact account performance.

**Use of Sub-Advisors:** In connection with certain of NewSquare's investment strategies, NewSquare may engage sub-advisors for the purpose of assisting NewSquare with the management of its client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by NewSquare. The sub-advisor shall continue in such capacity until such arrangement is terminated or modified by NewSquare. NewSquare will render ongoing and continuous advisory services to the client relative to the monitoring and review of account performance, client investment objectives, and asset allocation. NewSquare shall pay a portion of the investment advisory fee received for these allocated assets to the sub-advisor for its sub-advisory services. **See Item 8 as to Direct Indexing and Options and corresponding current engagement of First Trust and Schwab Asset Management to provide such corresponding sub-advisory services.**

**Unaffiliated Wrap/Separate Managed Account programs services:** NewSquare may be engaged to provide investment advisory services as part of an unaffiliated wrap-fee program/managed account platform, In these type of engagements, the unaffiliated investment advisers that engage NewSquare's services shall maintain both the initial and ongoing day-to-day relationship with the underlying investor, including initial and ongoing determination of the of the investor's suitability for NewSquare's designated investment

strategies. In addition, since the custodian/broker-dealer is determined by the unaffiliated program/platform sponsor, NewSquare will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, the investor could pay higher commissions or other transaction costs. Higher transaction costs adversely impact account performance.

**PCS Affiliation/Conflict of Interest:** NewSquare representative, Timothy Chisholm, is also an employee and owner of PCS, a retirement plan platform provider. Mr. Chisolm, and other NewSquare representatives based upon the quality of the PCS platform, recommend PCS to retirement plan clients for their consideration. No client is under any obligation to engage PCS. In the event that a NewSquare client engages PCS, no portion of PCS' fees are shared by PCS with NewSquare. However, given Mr. Chisolm's affiliation with PCS, he has an economic incentive to recommend PCS' services. This incentive presents a conflict of interest, since both PCS and Mr. Chisolm will benefit from such an engagement. **ANY QUESTIONS:** NewSquare's Chief Compliance Officer, Matthew Wilson, remains available to address any questions regarding the above conflict of interest.

**Portfolio Activity.** NewSquare has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, NewSquare will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when NewSquare determines that changes to a client's portfolio are neither necessary, nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by NewSquare will be profitable or equal any specific performance level(s).

**Please Note: Cash Positions.** NewSquare continues to treat cash as an asset class. As such, unless determined to the contrary by NewSquare, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating NewSquare's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), NewSquare may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, NewSquare's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS: NewSquare's Chief Compliance Officer, Matthew Wilson, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

**Donor-Advised Funds.** NewSquare may provide advisory services to donor-advised funds through an arrangement with Schwab Charitable™, an unaffiliated non-profit organization. Donor-advised funds allow clients to contribute assets to a charitable account which may provide tax benefits to the client and allow for the client to support their preferred charity(ies). The client will be responsible for certain administrative fees charged by Schwab Charitable™ and will be informed of any advisory fees charged against the donor-advised fund prior to NewSquare assuming management of the account. NewSquare does not provide tax, legal, or accounting advice. Clients are advised to speak with the professional(s) of their choosing prior to directing NewSquare to contribute assets to a donor-advised fund. More information on Schwab Charitable™ can be found at [www.schwabcharitable.org](http://www.schwabcharitable.org).

**Transaction-Fee Pricing Arrangements and Limitations.** NewSquare charges an all-inclusive wrap fee to clients. NewSquare can set an account either as "Asset-Based" or "Transaction-Based"

pricing with the broker-dealer/custodian, and the cost of either is paid for by NewSquare and is part of the all-inclusive wrap fee charged to the client. Under an “Asset-Based” pricing arrangement, the broker-dealer/custodian will charge a fixed fee to NewSquare for all account commissions/transactions. In the alternative, the broker-dealer/custodian could charge a separate commission/transaction for the execution of each account transaction. This is referred to as a “Transaction-Based” pricing arrangement. Transaction fees paid will vary depending upon the number of and type of transactions that are placed for the account. For Program Accounts, regardless of whether there is an Asset-Based or Transaction-Based pricing arrangement, transaction fees and/or commissions are being absorbed and paid by NewSquare to the account custodian/broker-dealer. In a Transaction Based arrangement, NewSquare could have an economic incentive to minimize the number of trades in the client's account, thereby creating a conflict of interest-*see below*. Currently, as the result of the continued determination by account custodians utilized by NewSquare to not charge on trading fees on individual equity transactions, including ETFs (NewSquare’s primary trading vehicle), New Square has opted for Transaction-Based pricing.

Account investment decisions are driven by security selection and anticipated market conditions, as opposed to the amount of commission/transaction fees payable to the account broker-dealer/custodian.

NewSquare charges an all-inclusive wrap fee and may request at any time to switch between Asset-Based pricing and Transaction-Based pricing arrangements with the broker-dealer/custodian, however, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Therefore, given the variances in trading volume and pricing arrangements, any decision by NewSquare to switch between Asset-Based or Transaction-Based pricing could prove to be economically disadvantageous. Regardless, the cost remains the responsibility of NewSquare.

Assets under Management are calculated as of December 31, 2025.

Discretionary Assets:	\$2,392,742,156
Non-Discretionary Assets:	None
Total Assets:	\$2,392,742,156

**Item 5 – Fees and Compensation**

The fees imposed by NewSquare are negotiated with the client in advance and are stated on the client’s agreement as a percentage of assets under management. NewSquare management fees are a component of the wrap fee charged to the client.

**PROGRAM FEE AND BILLING:**

The first payment is prorated to cover the period from the date that the Account balance has reached \$5,000 through the end of the current calendar quarter. Fees are debited directly from the client’s Program Account based on the fee schedule and begin once the account balance has reached \$5,000. Thereafter, the quarterly Program Fee will be paid at the beginning of each calendar quarter for such quarter and the fee will be based on the fair market value of the assets in the Account on the last business day of the preceding calendar quarter as calculated by NewSquare. Client will also be subject to a Program Fee for any additional single lump sum contribution(s) in a calendar quarter equal to or greater than \$5,000. Client will pay for that portion of the ongoing quarterly Program Fee that relates to the number of business days remaining in the calendar quarter on the date of any additional single contribution equal to or greater than \$5,000. Payment of the Program Fee will be made in the quarter following any such contribution and will be based on the amount of the contribution. Similarly, if Client withdraws \$5,000 or greater, then the Client will receive a pro-rated refund in the following quarter.

Through NewSquare, the client instructs that the Program Fee and other charges under this Program be deducted by The Program account from cash assets held in the account. If the Account does not have enough cash to pay for advisory and/or brokerage fees and charges, it is the responsibility of NewSquare to liquidate positions to cover any such fees or charges. In such cases, Client may face a taxable event, to which capital gains (or other) taxes apply.

For certain accounts, specific security exclusions from billing may be negotiated with the client.

Client authorizes Schwab and Fidelity to deduct all applicable fees from client's Program Account and all such fees will be clearly noted on Clients' brokerage statement provided to the client no less than quarterly by Schwab and Fidelity.

When engaging NewSquare, the client's Program Fee covers the services rendered by both NewSquare and the MMLIS IAR. Thus, the Client's total Program Fee is a combination of both NewSquare's investment management fee and the IAR's service/advisory fee. For IARs registered with MMLIS, this IAR fee is determined by the IAR's applicable grid rate set by MMLIS for his/her/its ongoing advisory services.

The amount of the Program Fee is determined by the IAR (within a total fee range not to exceed 175 basis points or 1.75%). For accounts opened before June 30, 2020, this fee includes the NewSquare Management Fee as well as the MMLIS Advisory Fee. NewSquare retains a portion of this total fee in the form of an asset-based fee based on the assets under management at the time of billing. If applicable, NewSquare then remits the remaining portion of the total fee to MMLIS for payment to the IAR. After MMLIS has made payments to its IARs, MMLIS will retain a pre-negotiated portion of the remaining fee and will return any excess amount to NewSquare. Accounts opened July 1, 2020 or after, the fee is to be within a total range not to exceed 175 basis points or 1.75%. This fee will include the NewSquare Management Fee, an MMLIS Advisory

Fee, as well as an MMLIS Administrative Fee. NewSquare will retain its portion of the total fee in the form of an asset-based fee based on the assets under management at the time of billing. If applicable, NewSquare then remits the remaining portion of the total fee to MMLIS for payment to the IAR. MMLIS will make payment to their IAR and will retain any excess amount. The MMLIS Administrative Fee will be retained by MMLIS. It will be tiered pricing of 0.05% for balances below \$1,000,000 and 0.02% for balances over \$1,000,000.

The amount of the total management fee varies depending upon various objective and subjective factors, including the representative assigned to the account, the strategy(ies) employed in managing the account, the amount of assets to be invested, the type of investment management services be rendered, legacy fee arrangements, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, competition, and negotiations with the client. Thus, similar clients could pay different fees, which will correspondingly impact a client's net Account performance.

NewSquare's portion of the Program Fee varies based on the strategy(ies) utilized in managing the Program Account in accordance with the below fee schedules:

Strategy	Annual Fee
Enhanced Cash Management	0.15%
Strategic Models	0.35%
Wisdomtree Strategic Models	0.35%
ETF and Individual Bond Models	0.35%
MACRO Models	0.45%
Relative Strength ETF Models	0.45%
Total Return ETF	0.45%
Dividend Focus	0.45%
Relative Strength Individual Equity Models	0.65%

Sub-advised Strategies	Annual Fee
<b>First Trust Custom Options</b>	
First \$2,499,999	0.65%
\$2,500,000 - \$4,999,999	0.60%
\$5,000,000 - \$9,999,999	0.55%
\$10,000,000 and above	0.50%
(Fee Breakdown – In addition to the above First Trust tiered fee schedule there is an additional 0.25% NewSquare Capital fee)	

<b>First Trust Direct Indexing*</b>	
First \$2,499,999	0.30%
\$2,500,000 - \$4,999,999	0.25%
\$5,000,000 - \$9,999,999	0.20%
\$10,000,000 and above	0.15%
(Fee Breakdown – In addition to the above First Trust tiered fee schedule there is an additional 0.25% NewSquare Capital fee)	

\*Minimum First Trust annual fee of \$1,500

<b>Schwab Asset Management</b>	
Direct Indexing	0.12%
(In addition to the above Schwab Asset Management fee there is an additional 0.25% NewSquare Capital fee for a total of 0.37%.)	

For each strategy utilized, the fee is applied to the entire amount allocated to such strategy. NewSquare's portion of the Program Fee can be reduced at NewSquare's discretion, considering factors, such as the amount of client assets invested with the firm.

This fee arrangement is not applicable to Retirement Plan Consulting Agreements. For those plans, fees vary on a plan-by-plan basis.

**Fee Differentials.** As indicated above, NewSquare shall receive an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management. However, the Program Fee (as determined by the MMLIS IAR) shall vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the strategy(ies) employed in managing the account, the amount of assets to be invested, the type of investment management services to be

rendered, legacy fee arrangements, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, competition, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by NewSquare to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

NewSquare will generally discount its fee for households that maintain assets under management in excess of \$4 million

Since the IAR determines the Program Fee, a material conflict of interest arises because a higher Program Fee will result in increased compensation received by the IAR.

### **Additional Client Fees**

In addition, other Schwab and Fidelity brokerage account charges and fees (i.e. returned check fee, overnight charges, mark-up and mark-downs, ACH return check fee, etc.) may apply to Program accounts. These charges and fees are disclosed in the Client Fee Schedule for brokerage accounts available from the custodian.

The Program Fee does not include special requests by clients or the internal management, operating or distribution fees or expenses imposed or incurred by Mutual Funds or ETFs. Clients should read each funds or ETFs prospectus for a more complete explanation of these fees and expenses, which include fees for management, administration, shareholder servicing, distribution, transfer agent, custodial, legal, audit and other services.

Clients may invest directly in mutual funds or ETFs (i.e., outside of the Program) without paying the Program Fee. Thus, it may be cheaper for clients to invest in the Mutual Funds and ETFs

outside of the Program. However, clients will not receive the services provided under the Program if they choose to do so. NewSquare does not represent that the Program Fee a client pays is the same as or lower than that charged to other clients who participate in the Program or is the same as or lower than that charged by other sponsors of comparable programs for accounts of comparable size or investment objectives. To the contrary, as indicated above, similar clients could pay different fees. Moreover, the services to be provided by NewSquare to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

#### **TERMINATION:**

Clients are required to sign a Schwab or Fidelity Account Application to open a Program Account. This is in addition to the Investment Management Agreement clients sign to open an advisory account with NewSquare. Client and/or NewSquare may terminate the Investment Management Agreement at any time effective upon receipt of written notice by the other party.

Termination will not affect the validity of any action previously taken by NewSquare under the Agreement, liabilities or obligations of the parties from transactions initiated before termination, or the obligation of the client to pay fees and expenses incurred before termination. Termination will not automatically result in redemption or sale of any positions held in the Program account, and the client may choose to continue holding the securities in a retail brokerage account.

On termination, NewSquare shall no longer have an investment advisory relationship with Client and will have no further obligation towards client for investment advisory services. Client will receive a refund of a pro-rata portion of any pre-paid, but unearned Program Fee paid for the current quarter. The amount refunded to Client will be based on the number of business days

remaining in the quarter after the date of termination. However, a portion of the fee may be retained in Client's account sufficient to effect any open and unsettled transactions and to pay for any unpaid Program Fees, account debit balances, and other charges owed by the client. Client is responsible to pay for services rendered, and for transactions effected, up until the date of termination.

Unless Client has provided other instructions, upon termination, account assets will be moved to a retail brokerage account with Schwab or Fidelity. The assets therein will be subject to the fees and charges normally assessed by Schwab or Fidelity on its brokerage accounts. The brokerage account is subject to the terms and conditions of the account agreement.

Item 12 further describes the factors that NewSquare considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, transaction fees / commissions).

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

NewSquare does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

#### **Item 7 – Types of Clients**

NewSquare provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, Trusts, estates, charitable institutions, corporations, foundations, and endowments.

#### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

Methods of Analysis

NewSquare utilizes many methods of analysis to serve our clients' needs. Our security analysis methods include fundamental analysis, technical and cyclical analysis of the world economy, national economies, industry sectors and individual securities. Our main sources of information are asset allocation studies, global econometric analyses, annual reports, prospectuses and filings with the Securities and Exchange Commission and other regulators, financial newspapers and magazines, research prepared by others, corporate ratings services and company press releases.

Our investment strategies include long and short-term purchases, and trading (securities sold within 30 days).

### **Investment Strategies and Risk of Loss**

#### **Investing in securities involves risk of loss that clients should be prepared to bear.**

NewSquare Capital, LLC is a U.S. registered investment adviser specializing in global asset allocation strategies using exchange traded funds ("ETFs"), individual equity securities and fixed income securities.

Investing involves risk, including possible loss of principal. Asset allocation strategies and diversification do not promise any level of performance or guarantee against loss of principal, and diversification may not protect against market risk.

NewSquare manages a proprietary family of investment strategies implemented primarily with Exchange Traded Funds ("ETFs"), individual equities and bonds. The portfolios seek to outperform their designated benchmark by raising and lowering asset class exposures, industry sector exposures, international country exposures, currency exposures, and various alternative asset class exposures to anticipate relative price movements. To this end, the portfolios utilize fixed income ETFs, individual fixed income securities, equity ETFs, international

ETFs, currency strategy ETFs, and alternative class ETFs (including real estate, commodities, hedge fund strategies, private equity strategies, and potentially others) to adjust exposures where appropriate.

There are risks involved with investing in ETFs, including possible loss of money. Index-based ETFs are not actively managed. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Both index-based and actively managed ETFs are subject to risk similar to stocks, including those related to short selling and margin maintenance.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations.

Emerging markets and frontier markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Investments in smaller companies typically exhibit higher volatility. Narrowly focused investments typically exhibit higher volatility.

Real estate investments are subject to changes in economic conditions, credit risk and interest rate fluctuations.

Commodity-related investments are speculative and involve a high degree of risk. Commodities markets have historically been extremely volatile, creating the potential for losses regardless of the length of time an investment is held.

Bonds and bond funds will decrease in value as interest rates rise. Investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost and potentially subject to capital gains taxes. Tax-exempt fixed income strategies invest in securities designed to pay income that is exempt from certain income taxes, but a portion of the income may be subject to federal or state income taxes or the alternative

minimum tax. Federal or state changes in income or alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value.

The Relative Strength Individual Equity Dividend and Growth portfolios are managed using individual equities and can hold anywhere from 0-100% equities or cash (or Fixed Income type position) depending on the relative strength of position as determined by NewSquare.

### **Options Strategies.**

Registrant may, via a sub-advisory engagement with First Trust, engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. **Please Note:** Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts.

### **Covered Call Writing.**

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the

event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

### **Long Put Option Purchases.**

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long-put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts purchased, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

**Please Note:** There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes). Options and Direct Indexing will be utilized in conjunction with First Trust as sub-adviser. Direct Indexing will also be utilized in conjunction with Charles Schwab Investment Management, Inc (dba as Schwab Asset Management. To obtain more information regarding Schwab Asset Management, First Trust Direct Indexing L.P. and/or First Trust Investment Solutions L.P. and the use of Options visit <https://adviserinfo.sec.gov/>. **ANY QUESTIONS: NewSquare’s Chief Compliance**

Officer, Matthew Wilson, remains available to address any questions that a client or prospective client may have regarding options.

#### **Direct Indexing.**

For Certain clients, NewSquare, via its engagement of First Trust and Schwab Asset Management sub-advisory services, may employ an investment strategy referred to as Direct Indexing, a strategy that seeks to replicate an existing stock index, like the S&P 500, through direct ownership of individual stocks. Direct Indexing allows for portfolio customization and adjusting exposure to specific stocks or sectors. It can provide a tax-loss harvesting benefit, which may help reduce tax bills by offsetting capital gains with losses from other positions. NewSquare's Chief Compliance Officer, Matthew Wilson, remains available to address any questions that a client or prospective client may have regarding Direct Indexing.

**Pledged Asset Accounts** – Although generally not recommended by NewSquare, some custodians will permit clients to open pledged asset accounts. Pledged asset account permit an investor to access cash by pledging their securities as collateral. NewSquare may assist the client in opening such an account at the client's request. All clients are strongly advised to carefully consider the risks posed by pledged asset accounts prior to pledging assets. If a pledged asset line becomes deficient, the custodian reserves the right to liquidate positions to cover the deficiency, which liquidation could also result in adverse client tax consequences.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NewSquare or the integrity of NewSquare's management. NewSquare has no legal or disciplinary events or history that is applicable to this Item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

**Please Note:** NewSquare **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, NewSquare **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from NewSquare and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** NewSquare, shall be responsible for the quality and competency of the services provided. Recommended professionals could include NewSquare's owners, Gary E. Daniels and Joseph V. Naselli, Sr. in their separate individual capacities as registered representatives of MMLIS, and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. **Please Note-Conflict of Interest:** The recommendation that a client purchase a securities or insurance commission product from one of NewSquare's owners, in his individual capacity as a representative of MMLIS and/or as an insurance agent, presents a **conflict of interest**, as the receipt of commissions may provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. **The fees charged and compensation derived from the sale of such insurance and/or securities products is separate from, and in addition to, NewSquare's**

investment advisory fee. No client is under any obligation to purchase any securities or insurance commission products from one of NewSquare's owners. Clients are reminded that they may purchase securities and insurance products recommended by a NewSquare representatives through other, non-affiliated registered representatives and/or insurance agents. **ANY QUESTIONS: NewSquare's Chief Compliance Officer, Matthew Wilson, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

**Potential Conflict of Interest:** Certain of NewSquare's representatives are also owners and representatives of The Investment Lab, LLC, ("TIL") a registered investment adviser that is affiliated with NewSquare through common control. NewSquare compensates TIL for the use of TIL's investment models in the management of certain NewSquare client accounts. Any such compensation is paid directly from the advisory fees earned by NewSquare and does not result in an additional fee to any NewSquare client. In addition, neither NewSquare, nor any NewSquare representative, recommends that any NewSquare clients directly engage TIL for investment advisory services. Accordingly, it is not expected that this affiliation will present any conflicts of interest for clients of NewSquare. However, to the extent a conflict of interest presents itself, such conflict is hereby disclosed to the client.

#### **Item 11 - Code of Ethics**

NewSquare has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NewSquare must

acknowledge the terms of the Code of Ethics annually, or as amended. NewSquare anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which NewSquare has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which NewSquare, its affiliates and/or clients, directly or indirectly, have a position of interest. NewSquare's employees and persons associated with NewSquare are required to follow NewSquare's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of NewSquare and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for NewSquare's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of NewSquare will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of NewSquare's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between NewSquare and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with NewSquare's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive

securities at a total average price. NewSquare will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

NewSquare's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Matt Wilson at (610) 325-6117.

It is NewSquare's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. NewSquare will also not effect cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

#### **Item 12 – Brokerage Practices**

In the event that the client requests that NewSquare recommend a broker-dealer/custodian for execution and/or custodial services, NewSquare generally recommends that investment advisory accounts be maintained at Schwab and Fidelity. Prior to engaging NewSquare to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with NewSquare setting forth the terms and conditions under which NewSquare shall advise on the client's

assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that NewSquare considers in recommending Schwab and Fidelity (or any other broker-dealer/custodian to clients) include historical relationship with NewSquare, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab and Fidelity can charge transaction fees for effecting certain securities transactions. To the limited extent that a transaction fee could be payable by the client to Schwab and/or Fidelity (i.e., not included as part of NewSquare's wrap fee program), the transaction fee shall be in addition to NewSquare's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, NewSquare shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where NewSquare determines, in good faith, that the transaction fee is reasonable. 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 broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although NewSquare will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

**Research and Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, NewSquare can receive from Schwab and Fidelity (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist NewSquare to better monitor and

service client accounts maintained at such institutions. Included within the support services that can be obtained by NewSquare can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by NewSquare in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist NewSquare to manage and further develop its business enterprise and/or benefit NewSquare's representatives.

NewSquare's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as the result of this arrangement. There is no corresponding commitment made by NewSquare to Schwab and Fidelity, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**ANY QUESTIONS: NewSquare's Chief Compliance Officer, Matthew Wilson, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.**

**Directed Brokerage.** NewSquare recommends that its clients utilize the brokerage and custodial services provided by Schwab and Fidelity. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-

dealer/custodian, other than one generally recommended by NewSquare. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by NewSquare. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs NewSquare to effect securities transactions for the client's accounts through a specific broker-dealer, such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through NewSquare. **Please Also Note:** Higher transaction costs adversely impact account performance. **Please Further Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation.** Transactions for each client account generally will be effected independently, unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on

the same day, the employee transaction will either be included in the “batch” transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

**ANY QUESTIONS: NewSquare’s Chief Compliance Officer, Matthew Wilson, remains available to address any questions that a client or prospective client may have regarding the above arrangements with Schwab and Fidelity, and the corresponding conflicts of interest presented by such arrangements.**

#### Error Account – Schwab

An Error Account has been established with Charles Schwab for the purpose of enabling NewSquare to affect trade corrections due to trading errors associated with transactions executed in client accounts. The purpose of the Error Account is to ensure that clients that have incurred market losses because of any trading error by NewSquare are made whole. Should any error/correction result in a gain (above those necessary to make the client whole), that gain will be kept in the Error Account and will not be credited to the client. Gains that are captured due to trade errors are maintained in the Error Account and used to offset any future trade error loss. Should the Error Account be closed, any gains not used to cover trade error loss will be considered a profit.

#### Error Account – Fidelity

An Error Account has been established with Fidelity for the purpose of enabling NewSquare to affect trade corrections due to trading errors associated with transactions executed in client accounts. The purpose of the Error Account is to ensure that clients that have incurred market losses because of any trading error by NewSquare are made whole. Should any error/correction result in a gain (above those necessary to make the client whole), that gain will be kept in the Error Account and will not be credited to the

client. Gains that are captured due to trade errors are maintained in the Error Account and used to offset any future trade error loss. Should there be a gain in the Error Account, the gain will be donated at the end of each quarter to the charity of NewSquare’s choosing.

**Item 13 – Review of Accounts**  
NewSquare provides continuous and regular supervisory or management services to its clients. Accounts are monitored daily by the portfolio manager or an assistant.

The accounts are managed per the direction of MML as the Co-Adviser based upon the information obtained by the IAR from the client, including each client’s financial circumstances, investment objectives, and risk tolerance, among other things, through an in-depth interview and information gathering process.

#### **Item 14 – Client Referrals and Other Compensation**

As indicated at Item 12 above, NewSquare can receive from Schwab and Fidelity (and others) without cost (and/or at a discount), support services and/or products. NewSquare’s clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity (or any other institution) as result of this arrangement. There is no corresponding commitment made by NewSquare to Schwab or Fidelity or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. **ANY QUESTIONS: NewSquare’s Chief Compliance Officer, Matthew Wilson, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement.**

NewSquare engages promoters to introduce new prospective clients to the Registrant consistent with the Investment Advisers Act of 1940, its

corresponding rules, and applicable state regulatory requirements. If the prospect subsequently engages NewSquare, the promoter shall generally be compensated by NewSquare for the introduction. Because the promoter has an economic incentive to introduce the prospect to NewSquare, a conflict of interest is presented. The promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to NewSquare (i.e., if the prospect was to engage NewSquare independent of the promoter's introduction).

#### **Item 15 – Custody**

NewSquare shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab and Fidelity etc.) at least quarterly. **Please Note:** To the extent that NewSquare provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by NewSquare with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of NewSquare's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from NewSquare to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS: NewSquare's Chief Compliance Officer, Matthew Wilson, remains available to address any questions that a client or prospective client may have regarding custody-related issues.**

#### **Item 16 – Investment Discretion**

NewSquare usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment discretion is granted to NewSquare by the client by the execution of a limited power of attorney. This power of attorney is a part of the NewSquare Investment Management Agreement and the brokerage account application. When selecting securities and determining amounts, NewSquare observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to NewSquare in writing.

Clients have the opportunity to impose reasonable investment restrictions applicable to Client's assets. Investment restrictions must be reasonable, as solely determined by NewSquare, and must be complete and consistent with applicable law.

NewSquare will observe the investment restrictions that the Client provides, if deemed reasonable; provided that NewSquare reserves the right to seek further direction from the Client before any such investment restrictions are observed.

#### **Item 17 – Voting Client Securities**

Client is responsible to vote proxies for investments held in the Program. NewSquare shall retain voting responsibility for corporate reorganizations and other corporate actions, including tender offers, proposed mergers, rights offerings, exchange offers and warrants among other things, that may require a voting decision or other actions, regarding investments held in Client's account in connection with the Program. NewSquare, Schwab and Fidelity, shall have no responsibility to vote proxies, with the exception that for sub-advised accounts, the sub-adviser shall retain proxy voting authority. NewSquare,

Schwab and Fidelity will not submit Class Action Administration claims on behalf of clients.

**Sub-Advised Strategies:**

In the First Trust sub-advised strategies, NewSquare Capital's selected sub-advisor (First Trust) will vote proxies on behalf of the client. NewSquare shall retain voting responsibility for corporate reorganizations and other corporate actions, including tender offers, proposed mergers, rights offerings, exchange offers and warrants among other things, that may require a voting decision or other actions, regarding investments held in Client's account in connection with the Program.

In the Schwab Asset Management sub-advised strategies, NewSquare Capital's selected sub-advisor (Schwab Asset Management) will vote proxies as well as corporate reorganizations and other corporate actions, , including tender offers, proposed mergers, rights offerings, exchange offers and warrants among other things, that may require a voting decision or other actions, regarding investments held in Client's account in connection with the Program.

**Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. NewSquare has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**ANY QUESTIONS:** NewSquare's Chief Compliance Officer, Matthew Wilson, remains available to address any questions regarding the above changes, or any other issue pertaining to this Brochure.