

## **Newport Group Consulting, LLC**

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### **Form ADV Part 2A**

### **Firm Brochure**

## **Managed Account service**

**May 5, 2022**

This brochure provides information about the qualifications and business practices of Newport Group Consulting, LLC ("NGC" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 407-333-2905 and/or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com).

The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

NGC is a registered investment adviser. Registration of an investment adviser does not imply a certain 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 Newport Group Consulting, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). CRD number 140944.



## ITEM 2: MATERIAL CHANGES

The following summary discusses material changes to the NGC Form ADV, Part 2A Managed Account services (the “Brochure”), dated March 31, 2022. Consistent with the SEC rules we will provide you with a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, which is December 31<sup>st</sup>.

### *Summary of Material Changes:*

- (i) Item 4A (Background) has been updated to reflect the new ownership as a result of Ignite Acquiror, Inc.’s (an Ascensus subsidiary) acquisition of Newport.
- (ii) Item 10 has been updated to reflect industry affiliations as a result of Ignite Acquiror, Inc.’s (an Ascensus subsidiary) acquisition of Newport.

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## ITEM 4: ADVISORY BUSINESS

### A. Background

#### **About Newport Group Consulting, LLC and Newport Group, Inc.**

Newport Group Consulting, LLC (“NGC”) as a Registered Investment Adviser has been in business since April 2006. NGC provides institutional investment and fiduciary consulting services primarily to retirement plans, their sponsors, and their participants. Many of these plans provide for participant-directed investments.

NGC is a wholly owned subsidiary of Newport Group, Inc. (“NGI” or “Newport”). NGI is a provider of retirement plan administration and recordkeeping services. NGI is wholly owned subsidiary of Newport Group Holdings, L.P. Newport Holdings GP I, LLC serves as the General Partner of Newport Group Holdings, L.P.

Ignite Acquiror, LLC. indirectly controls NGC, with 100% interest in Newport Group Holdings, L.P. Additional information about NGC products, structure and directors is provided on Part 1 of NGC and ADV Part 1 which is available online at <http://www.adviserinfo.sec.gov>.

NGC is affiliated with Newport Group Securities, Inc. (“NGS”), a dually registered investment adviser and broker-dealer and Newport Trust Company (“NTC”), a limited chartered New Hampshire based trust company that provides America’s leading corporations and institutions with institutional trustee and independent fiduciary services for retirement plans. NGS is a wholly owned subsidiary of Newport Group Holding, L.P. and NTC is a wholly owned subsidiary of Newport Group, Inc. NTC serves as a qualified custodian to some sponsors of employee retirement plans where NGC offers advisory services, as described in section B, to the plan sponsor. Please refer to Item 15 for more information.

Newport’s management believes that none of the indirect relationships that the Firm may have are material to the business of the registered investment adviser and do not cause a conflict of interest with the activities on behalf of its clients.

#### **About NextCapital Group, Inc.**

NextCapital Group, Inc. (“NextCapital”), through its subsidiaries, is a leading provider of portfolio management and 401(k) managed account software. NextCapital’s founding team was responsible for building out the first automated 401(k) portfolio management platform, the first digital wealth advisor and one of the first online banks. NextCapital’s wholly owned subsidiary, NextCapital Software, Inc. (“NextCapital Software”), licenses financial and forecasting software to Newport. Next Capital Advisers, Inc. licenses its algorithm for portfolio personalization services to Newport. The personalization methodology is used for clients that have retained NGC as the Managed Account provider.

### B. Advisory Services

#### **Managed Account service**

The Managed Account service (“Managed Account”, “MA”, “MA service”) is a web-enabled financial advisory service offered to sponsors of participant-directed defined contribution retirement plans, including 401(k), 457(b) governmental and ERISA 403(b) plans, Pooled Employer Plans (PEPs) and other compatible qualified plans. The responsible plan fiduciaries who wish to offer the Managed Account service to participants in the plan enter into a discretionary management agreement with NGC under which full discretionary management responsibilities are delegated to NGC as provided under § 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). NGC may also perform as subadvisor to a third-party manager providing the Managed Account service.



Plans receiving the Managed Account service are referred to herein as “Plans”, enrolled participants as “Participants” and Participant accounts in the Plan are referred to as an “Account” or “Accounts”).

In providing the MA service, NGC utilizes technology provided by NextCapital that is integrated into Newport Group, Inc.’s retirement plan recordkeeping system. The Managed Account service allows a Participant to develop a savings and investment strategy designed to reach a stated retirement goal, utilizing the registered mutual funds, collective investment funds and/or exchange-traded funds that are designated investment alternatives under the Plan. NGC has no fiduciary responsibility for selecting the designated investment alternatives offered by the Plan.

Once subscribed, the Managed Account service will provide point in time advice for self-implementation OR discretionary management for subscribed or defaulted participants. Advice and discretionary management are both based on information including, but not limited to; current age, current salary, current account balance, current contributions, and an assumed retirement age and other key data points. Participants can change their anticipated retirement age and add information about the value of assets they own outside of the Plan (including any brokerage accounts, savings accounts, other retirement plans, IRAs and financial assets they own) and their anticipated Social Security benefits. Participants can also include information about their spouse’s income, their education level, level of salary risk, other income sources and their health information. All of the information collected is incorporated into a proprietary algorithm to determine the Participant’s retirement income target for his or her Plan account, at the anticipated retirement age. The algorithm will assign a deferral rate and a risk appropriate portfolio for the Participant. By subscribing to the Managed Account service, it is expected that the Participant will periodically update his or her information as necessary or as the information changes.

Participants considering the Managed Account service will be able to see online a recommended asset allocation based on the retirement target generated by the Managed Account service after the Participant has added any information described above. At that time, the Participant may proceed to enroll in the Managed Account service or may choose to implement the proposed allocation without enrolling in the Managed Account service (“self-implementation”). When self-implementation occurs, NGC does not charge a fee for its recommendation. NGC does not provide any ongoing investment monitoring or advice services with respect to the Plan accounts of Participants who self-implement.

The Managed Account service can be utilized as a Qualified Default Investment Alternative (“**QDIA**”) for the Plan, and when so utilized, will derive the Participant’s retirement target based on the default assumptions above and the automatic deferral percentage (including any auto-escalation) as required by the Plan document.

The Managed Account service requires the electronic transmission of Participant information to NGI, NGC and NextCapital. The “default” information described above is provided by the Plan sponsor to NGI under confidentiality provisions of its services agreement for record keeping services. The sponsor consents to the disclosure of such information to NGC and NextCapital under its services agreement with NGC. Participants who subscribe to the Managed Account service are required to execute a Managed Account service Participation Agreement which provides the Participant’s additional consent to the disclosure to NGI, NGC and NextCapital of all information voluntarily supplied by the Participant. NextCapital has adopted data security and privacy standards not less stringent than those that NGI and NGC are subject to under the terms of their respective services agreements with the Plan’s fiduciaries. For example, electronic data is fully encrypted in transit and at rest on both NGI and NextCapital’s servers, and both NGI and NextCapital assume responsibility under their

service agreements and applicable state and federal laws to maintain the confidentiality and security of Participant information.

### **Discretionary Management**

NGC provides the Managed Account service to Participants under the authority and discretion delegated to NGC under a written investment management agreement with the Plan's named fiduciaries, as described in §3(38) of ERISA. NGC, and not the Plan sponsor, is the Plan fiduciary responsible under ERISA for the investment decisions made in managing Participant Accounts. Participants that elect to make investment allocation decisions while subscribed to the Managed Account service will be unsubscribed from the MA service. (See "Termination", below.)

The Managed Account service will generate multiple simulations of possible retirement outcomes for the Participant. Based on these simulations, the Managed Account service will manage the Participant's allocations among predetermined portfolios such that the Participant's individual retirement target is expected to be achieved in most of the simulations. The portfolio that will be selected for implementation considers, among other factors, long-term capital markets expectations, volatility, expected return, and correlations among asset classes. The set of portfolios that offer the highest expected return for various levels of risk is often referred to as the "efficient frontier."

Upon enrolling in the Managed Account service, NGC determines how to transition the Participant's Account and future contributions toward the retirement target. Except as described below, the Managed Account service applies to a Participant's entire Plan account. NGC has no authority to direct investments into "restricted investments", including participant-directed brokerage accounts, employer securities, employer real property or any other alternative that is not a registered mutual fund, collective fund or exchange-traded fund. However, upon a Participant's enrollment, NGC is authorized to reallocate all of the Participant's existing investments, including any allocations to restricted funds. Mandatory investments (e.g., matching contributions required under the terms of the Plan to be allocated to employer stock) are excluded from the Managed Account service. Participants will need to liquidate any investments in a Participant-directed brokerage account (also known as "brokerage windows") in order to utilize the managed account service.

### **Sub-Advice**

The Managed Account service may be offered to sponsors as a turnkey service with NGC as the discretionary manager (as described above) or through other, unrelated investment advisers who advise retirement plans that are record kept on the Newport Group, Inc. recordkeeping system. Such advisers may retain NGC to provide portfolio personalization services included within the Managed Account service. When acting as sub-adviser, the third party manager retains NGC under a separate advisory agreement which specifies the fees payable to NGC. Fees are negotiable, but generally do not exceed 30 bps.

### **Plan Account Aggregation**

NextCapital provides an account aggregation tool that allows Participants to link external investment accounts to their Plan account. External account information may be incorporated into the Managed Account service. Neither NGI nor NGC has responsibility to inquire or to verify the accuracy of account information imported through the account aggregation tool. Further, since the tool is provided by a third party, neither NGI nor NGC

can guarantee or provide support for the functionality and interaction of the account aggregation tool with third-party organizations.

### **No Financial Planning Advice**

It is important to understand that NGC is not providing Participants with personal financial planning advice nor is it attempting to tailor their plan account allocations as part of a broader financial plan. The personal information a Participant provides is used by NGC and NextCapital to ascertain his or her risk profile and in making other decisions about allocating the Participant's Account initially and over time. Participants who desire to have their Plan Account included within a personal financial plan tailored to their specific needs are advised in the Participation Agreement to obtain independent investment advice. If a Participant desires to have his or her personal financial advisor recommend an allocation for the Participant's Plan account, the Participant is advised in the Participation Agreement to not subscribe to the Managed Account service. If an enrolled Participant directs his or her Account based on the advice of a personal financial planner, the MA service will terminate automatically.

### **Limitations on Tax and Estate Planning Suggestions**

Any resource or information presented to an individual in conjunction with the Managed Account service is not tax, accounting, or legal advice, and may not be relied upon for the purpose of avoiding any tax liabilities or penalties. NGC does not provide tax, accounting or legal advice. Participants are encouraged to review any planned financial transactions or arrangements that may have tax, accounting or legal implications with their personal professional advisors regarding their particular circumstances.

As described above, investment advice is based on each Participant's specific retirement target. NGC's discretion is restricted by the Plan fiduciaries to certain of the Plan's designated investment alternatives. The Managed Account service excludes certain restricted securities described above, including participant-directed brokerage accounts, employer securities and employer real property. An enrolled Participant may not impose further restrictions on NGC's discretion to allocate the Participant's Account among certain securities or types of securities. A Participant has no discretion to manage any part of his or her Account while enrolled in the Managed Account service. If such discretion is exercised, the Managed Account service is terminated automatically.

NGC does not participate in wrap fee programs.

- C. The Managed Account program became effective October 1, 2019. As of December 31, 2021 the Managed Account program has approximately \$29,546,450 of discretionary assets under management. As of December 31, 2021, NGC has \$12,085,414,560 of non-discretionary and \$941,526,791 of discretionary assets under management.**

## **ITEM 5: FEES AND COMPENSATION**

### **Managed Account Service Fees**

NGC charges an annual fee at the rate of up to 0.45% of the Participant's Account balance. Fees are negotiable by Plan. Fees are calculated monthly in arrears based on the Account balance at month end. Fees are deducted from the Participant's Account in the month following each period end.

**Fee Example:** If the Participant's Account has a balance of \$10,000 as of June 30, the monthly fee of \$3.75 ( $\$10,000 \times 0.45\% \text{ rate} / 12 \text{ months}$ ), would be deducted from the Participant's

Account in July, and would reflect on the October quarterly statement for the quarter beginning July 1 and ending September 30. Monthly fees are reflected in real time on NGL's participant website.

When NGC acts as sub-adviser, its fees are deducted from the manager's total fee, and the balance is paid to the manager.

No fees are charged when a Participant considering the Managed Account service chooses to self-implement the recommended initial asset allocation without enrolling in the service.

Fees are charged to all Participants with subscribed Accounts, whether via affirmative subscription or defaulted, on the last day of the month. NGC's full monthly fee is charged to Participants who enroll in the Managed Account service (or are defaulted into the Managed Account service in the case of a QDIA) during the month. However, no fee is charged for the month if a Participant terminates the service before the last day of the month.

The dollar amount (but not the rate) of NGC's fee will vary as the Participant's Account balance changes. NGC's fee will not vary based on the investment allocation. When acting as the discretionary manager, NGC is the sole recipient of the fee. When acting as sub-adviser, NGC is the sole recipient of the sub-advisory fee. NGC receives no other fees for the Managed Account service. Specifically, NGC receives no compensation from mutual fund companies, ETF providers or any other investment manager utilized within the MA service.

NGC invests a Participant's account among the Plan's designated investment alternatives. Each investment fund that is a designated investment alternative has its own expenses that typically include an annual percentage of the fund's assets (an "expense ratio") that is deducted periodically from a fund's investment returns and may include other fees. The fees charged by the funds are in addition to NGC's fees for providing the Managed Account service. Funds selected by the Plan's named fiduciaries are shown on the Participant's annual Plan investment disclosure document from the Plan sponsor, where you may review the fees and investment performance of each fund. You may also find this information in the fund prospectuses.

## Termination

NGC will continue to manage the Participant's Account until (i) the Participant terminates the Managed Account service or (ii) the agreement between the Plan's responsible plan fiduciaries and NGC to provide the Managed Account service to the Plan is terminated. Participants may terminate the Managed Account service at any time by making their own investment allocations or allocating their plan account among other investment alternatives offered under the Plan. Participants may also cancel by selecting the "Unsubscribe" button from within the Managed Account service's user interface. There are no fees or penalties for cancelling the Managed Account service. Upon termination, the Participant assumes full responsibility for allocating his or her Plan account among the Plan's investment options. Participants who unsubscribe will remain invested according to NGC's most recent allocation until the Participant changes it. Participants also will remain invested in the last NGC allocation if the service agreement between NGC and the Plan fiduciaries is terminated. NGC is not responsible for a Participant's investments following termination of the Managed Account service.

No NGC fee is charged for the month of termination unless termination occurs on the last day of the month. This means no fee for the Managed Account service will be deducted from the Participant's Account in the following month. The Participant may notice fees deducted from their Account on the Participant's quarterly statements after the Managed Account service terminates. These "trailing fees" are the total fees for the quarter deducted from the Participant's account for the months in the quarter prior to the month of termination.



## ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

NGC does not engage in Performance-Based Fee and Side-by-Side Management of accounts.

## ITEM 7: TYPES OF CLIENTS

The Managed Account service generally provides portfolio management services to participant-directed retirement plans record-kept by NGI.

NGC's discretionary authority to manage participant accounts is derived from a delegation of investment management authority from the named fiduciaries of the retirement plan. Under ERISA, the named fiduciaries are responsible for the investment of the plan's assets and can, under procedures specified in the plan document, delegate investment responsibilities to third parties. The named fiduciaries generally may delegate full discretionary investment responsibilities to an investment manager described in § 3(38) of ERISA. Qualified investment managers under §3(38) include registered investment advisers under the Investment Advisers Act of 1940, such as NGC.

When acting as sub-adviser, NGC's client is the discretionary investment manager responsible for providing the Managed Account service. The manager is a registered investment adviser unrelated to NGC and its affiliates. In such cases, the discretionary manager is responsible for obtaining the required delegations of fiduciary authority that enable the manager to provide Managed Account service to the enrolling Plans.

The Managed Account service is provided as a plan feature that is selected by Participants. Newport does not provide the Managed Account service alongside other managers to a Plan in such a manner that the Participant have a choice of managers.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A.** NGC provides asset allocation advice using Modern Portfolio Theory (MPT) and a mean-variance framework. MPT is a theory on how one can construct portfolios to maximize expected return for a given level of risk. Mean-variance analysis is the process of weighing risk (variance) against expected return. In general, the firm's approach is to construct portfolios that have the highest expected return for the given level of risk given the opportunity set of asset classes and applicable constraint model. Investing in securities involves risk of loss of principal. NGC's risk management methodology does not protect against loss. Participants should consider their own investment goals, time horizon and risk tolerance in addition to their ability to withstand market losses prior to investing.

- B. Participants should carefully review the allocation set by the Managed Account service and underlying funds' prospectuses prior to investing. The following risks may not be all-inclusive, but should be considered carefully before subscribing to the Managed Account service:

**Equity Securities Risk:** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. In addition, stock investments may be subject to risks related to market capitalization as well as company-specific risk.

**Fixed Income Securities Risks:** Investments in fixed income securities involves a variety of risks, including the issuer's insolvency (its inability to pay its obligations when due); decreases in market liquidity (the fund may be unable to sell its securities holdings at the price it values the security or at any price); and rising interest rates (rising rates result in lower market prices for debt securities). Volatility in interest rates and in fixed income markets may increase the risk that the fund's investment in fixed income securities will go down in value.

**Exchange-traded Funds:** Exchange-traded funds present market and liquidity risks, as they are listed on a public securities exchange and are purchased and sold via the exchange at the listed price, which prices will vary based on current market conditions and may deviate from the net asset value of the exchange-traded fund's underlying portfolio.

**Exchange-traded Fund (ETF) and Mutual Fund Risks:** ETF or mutual fund performance may not exactly match the performance of the index or market benchmark that the ETF or mutual fund is designed to track for many reasons, including the ETF or mutual fund will incur expenses and transaction costs not incurred by any applicable index or market benchmark; certain securities comprising the index or market benchmark tracked by the ETF or mutual fund may, from time to time, be temporarily unavailable; certain ETFs or mutual funds may use synthetic products to reduce tracking error with the market benchmark tracked by the fund which relies on the synthetic counterparty to carry through with its obligation to pay the agreed upon index return. If that does not occur, the ETF or mutual fund risks incurring losses that would impact investors; and supply and demand in the market for either the ETF and/or for the securities held by the ETF or mutual fund may cause the ETF or mutual fund shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF or mutual fund.

**Category or Style Risk:** During various periods of time, one category or style may underperform or outperform other categories and styles.

**Market Risk:** The price of a security, bond, or mutual fund and/or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

**Market Trading Risk:** The risk that an active secondary trading market for a fund does not continue once developed, that a fund may not continue to meet a listing exchange's trading or listing requirements, or that a fund's shares trade at prices other than the fund's net asset value.

**Non-Diversification Risk:** Some funds may be classified as a "non-diversified" portfolio which means it may hold fewer securities than a diversified fund because it may invest a greater percentage of its assets in a smaller number of securities. Holding fewer securities

increases the risk that the value of a fund could go down because of the poor performance of a single investment.

**Foreign Investment Risk:** Investments in foreign securities may be riskier than U.S. investments because of factors such as unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

**Currency Risk:** The performance of a fund may be materially affected positively or negatively by foreign currency strength or weakness relative to the U.S. dollar, particularly if a fund invests a significant percentage of its assets in foreign securities or other assets denominated in currencies other than the U.S. dollar.

**Derivatives Risk:** The use of derivatives is a highly specialized activity that involves a variety of risks in addition to and greater than those associated with investing directly in securities, including the risk that: the party on the other side of a derivative transaction will be unable to honor its financial obligation; leverage created by investing in derivatives may result in losses to the portfolio; derivatives may be difficult or impossible for the portfolio to buy or sell at an opportune time or price, and may be difficult to terminate or otherwise offset; derivatives used for hedging may reduce or magnify losses but also may reduce or eliminate gains; and the price of commodity-linked derivatives may be more volatile than the prices of traditional equity and debt securities.

**Interest Rate Risk:** the risk that fixed-income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.

**Credit Risk:** the risk that a fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

**Issuer Risk:** the risk that the value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or service.

**Liquidity Risk:** the risk that a particular investment may be difficult to purchase or sell and that a fund may be unable to sell illiquid (*non-marketable*) securities at an advantageous time or price.

**Mortgage-Related and Other Asset-Backed Risk:** the risks of investing in mortgage-related and other asset-backed securities, including interest rate risk, extension risk and prepayment risk.

**Leveraging Risk:** the risk that certain transactions of a fund, such as reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions, or derivative instruments, may give rise to leverage, causing a fund to be more volatile than if it had not been leveraged.

**Management Risk:** the risk that there is no guarantee that the investment techniques and risk analyses applied by an investment manager will produce the desired results, and that

legislative, regulatory, or tax developments may affect the investment techniques available to a particular investment/portfolio manager in connection with managing a fund and may also adversely affect the ability of a fund to achieve its investment objective.

**Inflation Risk:** When any type of inflation is present, purchasing power may be eroding at the rate of inflation.

**Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This relates primarily to fixed income securities.

## **Additional Risk Considerations**

### **Technology**

The use of a technology service and algorithm to provide investment advice, such as that used by the Managed Account service, contains risks that may not otherwise be present with other investment advice services. Risks include, but are not limited to, providing advice with limited information, not incorporating all factors that may be relevant to the individual's situation, incorrect information used or unforeseen errors in calculations. Software integrations between NextCapital Group and NGI's recordkeeping system can present unforeseen risks and errors. The management of assets is limited to the investment in the employer-sponsored defined contribution account and will not manage any other investment accounts held by the participant. Other accounts can be used as a factor for the advice in a limited context. The Managed Account service is not a comprehensive financial advisory service as the service is limited to investing the assets held in the Participant's Account. The Managed Account service is limited to retirement savings and investment through the Plan only. NGC does not provide personal financial advice (for example, NGC will not advise a Participant whether or how to take distributions from the Plan or what to do with a distribution from the Plan). Other risks associated with investing identified in this brochure also exist with investing in the Managed Account service and investing in general.

### **Risks Associated with Using an Algorithm**

The algorithms used by the Managed Account service are designed by NextCapital using inputs and assumptions from NGC. The objective of the algorithms are to reflect NGC's investment philosophy along with generally accepted financial principles for investing retirement plan assets and apply them to individuals using their personalized information. The algorithms are intended to implement a long-term strategic investment strategy, rather than a short-term tactical strategy based upon near-term market movements or expectations of future market outcomes. These models and systems entail the use of sophisticated statistical calculations and complex computer systems, and there is no assurance that the Managed Account service will be successful in carrying out such calculations correctly. The use of algorithms does not suggest that investment returns will be greater than alternative investment strategies, nor does it suggest that the portfolio will not experience losses. The ability of the Managed Account service and the underlying algorithms to successfully implement the intended investment strategy is dependent on many factors, including the mathematical components of the model, the data quality of the information used by the algorithm, changes in market conditions, or other unforeseen factors. All of these factors include the potential for human and other errors. While NGC has established certain systematic rules and processes for monitoring Participant portfolios to ensure they are managed in accordance with their investment objectives, there is no guarantee that these rules or processes will effectively manage the risks associated with algorithms in all market conditions.

### **Accuracy of Information**

NGC bases its investment decisions for the Managed Account service on the information provided by the Plan's named fiduciaries and/or Participants. As such, if a named fiduciary and/or Participant were to provide NGC with inaccurate or false information, or fail to provide material information, the quality and applicability of the Managed Account service may be materially impacted. Additionally, NGC may utilize data and information from one or more third party data providers in order to evaluate and analyze securities. If such data and/or information were to prove inaccurate, false or otherwise materially compromised, the Managed Account service may be materially impacted.

### **Cyber Security Risk**

With the increased use of technologies such as the internet to conduct business, NGC is susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

## **ITEM 9: DISCIPLINARY INFORMATION**

NGC has no disciplinary information to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Some principal executive officers, and other employees and independent contractors of Newport may be Registered Representatives ("RR") of NGS and/or Investment Adviser Representatives of NGC and/or NGS. Additionally, certain individuals are licensed as insurance agents or brokers for one or more affiliated insurance companies.

When acting as an Investment Advisor Representative ("IAR"), individuals associated with NGC operate under a strict fiduciary standard. Apart and aside from NGC's fee-for-service investment consulting business, when acting in both IAR and RR capacities, individuals associated with NGC and NGS are said to be acting in a "dual capacity."

Employees of Newport are not provided additional compensation for the sale of securities or investment advisory services. Independent Contractors associated with NGC have written agreements in place pertaining to their services offered and compensation paid to them for the sale of advisory services and/or securities. Each Independent Contractor is held to the same ethical standards as employees and are required to comply with applicable policies and procedures including Newport Code of Ethics. Their activities are supervised by designated supervisors of Newport.

Newport Group, Inc. and its affiliates provide recordkeeping, plan administration, trustee and/or custodial services to the retirement plan clients of unaffiliated asset managers and/or their affiliates. These asset managers seldom provide sponsorship of, but may attend Newport Group, Inc.'s conferences that bring together industry leaders within the retirement industry.

NGC or its affiliate, Newport Group Securities, Inc. (“NGS”), may also act as an independent investment adviser to the in-house retirement plans of financial institutions whose investment managers may be recommended to other Newport clients. Because the Managed Account service utilizes only the menu of investments offered by the Plan, and NGC does not advise on the Plans investment menu when it provides the MA service, any allocation to a fund or product of an institutional client of NGC or NGS would be incidental to the MA service. Further, such institutional clients would have no way of knowing whether a Newport client’s decision to invest in their products was directed by NGC. NGC neither prefers nor avoids asset management firms who have any such relationships when determining whether an investment strategy meets NGC’s manager selection and monitoring criteria as described herein. The Firm will keep supporting documentation as to why any given investment strategy was recommended to clients that are provided investment consulting services through NGC.

Newport employees occasionally attend training and educational meetings sponsored by asset managers. An asset manager may offer to reimburse an attendees travel, lodging and meal expense to attend these meetings if not in violation of ethical codes of conduct that may be imposed upon the representative either by Newport or other professional affiliation, charter, registration, designation or other overseeing entities. The purpose of the meetings is to provide updates on the asset manager’s products or services. Employees are required to request approval to attend these meetings sponsored by asset managers and report related expenses associated with the meeting if reimbursed by the sponsor.

NGC does not receive any direct or indirect compensation from asset managers for the selection of their investment strategies.

Ascensus Investment Advisors, LLC (“AIA”) (CRD# 120632) provides investment management services for (i) State government administered Qualified Tuition Plans, also known as 529 education savings plans; (ii) 529 ABLE savings plans (i.e., ABLE Plans created as a result of the passage of the Stephen Beck Jr., Achieving a Better Life Experience Act of 2014 or better known as the ABLE Act); and (iii) State Facilitated Retirement Plans (“SFRP”) that are available to employers in certain states who do not offer a qualified retirement plan to its employees. The 529 Plans, 529 ABLE Plans, and SFRP are hereinafter referred collectively as the “Plans”.

Ascensus Broker Dealer Services, LLC (“ABDS”) (CRD# 36478) is a SEC-registered broker-dealer and has been a member of FINRA since July 1994. ABDS is also a member of the Municipal Securities Rulemaking Board (“MSRB”), the Securities Investor Protection Corporation (“SIPC”), and National Securities Clearing Corporation (“NSCC”). ABDS is authorized to engage in the business of a municipal securities broker with respect to the sale of securities issued by Internal Revenue Code Section Plans, which are pooled investment funds established as trusts by state or local government entities and higher education savings plan and or ABLE trusts established by states. Further information regarding the firm, its management, and its services can be obtained by visiting FINRA’s BrokerCheck website <http://brokercheck.finra.org>.

Ascensus College Savings Recordkeeping Services, LLC (“ACSR”) is a SEC registered transfer agent. The firm was registered in January 2013. ACSR provides certain recordkeeping and other administrative services in tandem with AIA and ABDS. These services include maintaining participant-related account records, processing of account-related paperwork and other instructions, and communication/coordination with business partners and clients with respect to daily business and transaction-based activity. Further information regarding the firm, its management, and its services can be obtained by visiting the SEC’s EDGAR website [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml).

Ascensus Trust Company (“ATC”) is a trust company specializing in the support of employee benefit plans. The firm is regulated by the North Dakota Department of Financial Institutions. ATC operates separate and apart from ABDS, AIA, and ACSR. There is no affiliation between ATC and AIA (and its affiliates) other than through common ownership.

Provident Trust Group, LLC (“PTG”) PTG is a trust company specializing in the support of employee benefit plans. The firm is regulated by the Nevada Financial Institutions Division. PTG operates separate and apart from ABDS, AIA, and ACSR. There is no affiliation between PTG and AIA (and its affiliates) other than through common ownership.

Nyhart Consulting, LLC (“Nyhart”) (CRD# 145590) is an investment adviser registered with the state of Indiana since June 2012 and is a related person of AIA. Nyhart operates separate and apart from ABDS, AIA, and ACSR. There is no affiliation between Nyhart and AIA (and its affiliates) other than through common ownership.

Prima Capital Advisors, LLC (CRD# 124719) is a SEC registered investment adviser since January 2003. The firm is a related person of AIA although it operates separate and apart from ABDS, AIA, and ACSR. There is no affiliation between the firm and AIA other than through common ownership.

Duff & Phelps Securities, LLC (CRD# 36927) is a SEC-registered broker-dealer and has been a member of FINRA since October 1994. The firm is a related person of AIA although it operates separate and apart from ABDS, AIA, and ACSR. There is no affiliation between the firm and AIA other than through common ownership.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

Pursuant to the Investment Advisers Rule 204A-1, Newport has adopted various policies, including a Code of Ethics (the “Code”) to address the potential for self-dealing and conflicts of interest which may arise with respect to personal securities trading by employees, officers and other affiliated individuals (“Access Persons”). The Code not only applies to Access Persons but also members of their immediate family (as defined in the Code), which includes relatives living in the Access Persons principal residences. The Code and other policies cover, among other things, the protection of confidential information, including the client's non-public information; the review and monitoring of the personal securities accounts of certain Newport personnel for evidence of manipulative and insider trading; and training of personnel.

NGC acts as an investment consultant on the retirement plan for several mutual fund companies. Independently, NGC evaluates the funds of these companies for consulting clients. NGC manages this conflict of interest by separating Newport employees who provide service to the retirement plan from those who evaluate the funds. The individuals who provide service to the retirement plans and the individuals that evaluate the funds do not receive compensation based on the revenue that the firm receives as an investment consultant.

Newport employees responsible for developing the asset allocation models and the algorithms that derive the basis for the Managed Accounts may participate in the Managed Account service offered to Newport employees. As described above, the Managed Accounts are limited to the investment options available within each unique Plan. In some cases NGC may be engaged as a 3(38) advisor with full discretion in choosing the investment menu for a Plan.

### Personal Trading Policy

Newport does not provide investment advice on individual securities. Newport has adopted a uniform insider trading policy and personal securities reporting requirement to identify and mitigate other conflicts of interest.

In general, this policy covers personal trading of all Newport employees deemed as “Access Persons” of the Firm and includes the following restrictions on personal trades:

- Newport’s Access Persons under the Code are subject to additional, specific requirements with respect to their personal securities transactions, including disclosure of all securities holdings on an annual basis, certain reporting on transactional and quarterly basis and post review of transactions for certain designated securities and offerings.
- A director, officer or employee of NGC shall not buy or sell securities for their own personal portfolios where their decision is substantially derived, in whole or in part, from information received by reason of their employment unless the information is also available to the investing public upon reasonable inquiry.

You may obtain a copy of Newport’s Code of Ethics by writing to the address listed on the cover page.

## ITEM 12: BROKERAGE PRACTICES

- A.** NGC does not receive “soft dollars benefits” to utilize research, research related products and/or other services obtained from broker-dealers.
- B.** NGC does not recommend broker-dealers for client referrals.
- C.** NGC does not recommend, request or require clients to direct NGC to execute transactions through a specified broker-dealer.

## ITEM 13: REVIEW OF ACCOUNTS

### A-B. Reviews and Reviewers of Plan Accounts

Participant Accounts can generally be accessed at any time from Newport’s participant access website.

Assets in Participant Accounts are monitored, rebalanced and reallocated on a periodic (approximately quarterly) basis, based on NGC’s proprietary algorithm.

No less than once per year, NGC will test a sample set of Participant Accounts to validate the Managed Account service is correctly implementing and adjusting Participant Accounts. The testing will entail two series of tests.

The first series of testing will validate that Participants are assigned an appropriate strategy given the information provided by the Participant. Our tests target 99% accuracy with a 95% confidence level for pass/fail outcomes. A sample size of no more than 300 will be required for the tests (determined by the Bayes Success-Run Theorem). This testing will validate that three outputs are in line with our expectations:

1. All Participants have a target and projected retirement income calculated to ensure a goal is established for each Participant.



2. No Participant is allocated to greater than 95% equity or less than 5% equity to ensure allocations satisfy a diversified portfolio in accordance with Department of Labor QDIA guidance.
3. The total equity percentage of Participant Accounts is within our acceptable range of 15 percentage points above or below the base glide path at five distinct points: 10 years before retirement, 5 years before retirement, at retirement, 5 years after and 10 years after retirement.

The second series of tests will test to validate that Participant Accounts are assigned to the expected asset allocation based upon their currently assigned equity percentage. Twenty five random Participant Accounts will be tested.

1. Each Participant is invested in all of the funds selected to be used in the Participant's currently assigned security portfolio
2. No Participant is invested in an investment option that was not included in the Plan's menu of investment options
3. The total equity percentage of the Account is within an acceptable range of the assigned security portfolio given overall market behavior over the past three months
4. The allocation to each security is within an expected range of the target allocations for the Participant

Any defects detected in the testing will be addressed within two business days of detection with NextCapital, NGI and NGC for resolution.

Defined contribution plan sponsors and/or investment fiduciaries are expected to uphold their fiduciary duty to review and monitor the performance of investments offered with the plan. NGC has no discretion or duty to monitor these funds.

### **C. Frequency of Reports**

The Plan's fiduciaries will receive an annual due-diligence package to assist with prudent oversight of the Managed Account service within the Plan. The review will summarize changes to capital market assumptions, glidepath modification and asset allocation methodology. Plan fiduciaries are expected to review this information as provided to confirm if the Managed Account service remains a prudent asset allocation solution for the Plan.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

- A.** NGC receives no direct or indirect economic benefits from any outside sources for providing investment advice or other consulting services to our clients as it pertains to the Managed Account service.
- B.** NGC does not directly or indirectly compensate any person who is not a supervised person for client referrals as it pertains the Managed Account service.

## **ITEM 15: CUSTODY**

The Firm does not provide custodial services to or maintain custody for its clients' assets. However, the Firm is deemed to have custody of client's assets subject to Rule 206(4)-2 of the Advisers Act (the "Custody Rule") because one of the Firm's affiliate, Newport Trust Company, is a "qualified custodian" pursuant to the Custody Rule. Even though the Firm is



subject to the Custody Rule, it is exempt from Rule 206(4)-2(b)(6) the “Independent Verification Rule” under the Custody Rule because the Firm and NTC are “operationally independent” of each other.

Clients must ensure that copies of monthly/quarterly/annual custodial statements are forwarded directly to them from their selected custodian and should periodically compare those statements to reports provided by the Firm. The Firm records may differ from custodial statements based on accounting procedures, valuation methodologies and other reporting related processes.

Retirement plan sponsors may engage Newport Trust Company as a qualified custodian. Newport Trust Company engages a sub-custodian that hold the assets. Plan sponsors are not required to engage Newport Trust Company as a custodian and may select another unaffiliated third-party as a custodian.

## ITEM 16: INVESTMENT DISCRETION

NGC accepts discretionary authority to manage assets on behalf of Participants who enter into an agreement as described above. Discretion is limited to the assets within tax-qualified retirement plans that utilize the Managed Account service. A Participant’s execution of a Participant Agreement (or the designation of the Managed Account service as a QDIA by the Plan’s fiduciaries) grants NGC discretionary authority over the Participant’s Account.

Discretionary trading authority permits NGC to direct Account allocations among the Plan’s menu of investment options, so that NGC may promptly implement a Participant’s personalized savings and investment strategy and make ongoing changes as NGC believes appropriate. Those changes may include periodic rebalancing of asset classes when one or more asset classes have disproportionately increased or decreased in value.

## ITEM 17: VOTING CLIENT SECURITIES

NGC does not obtain or exercise any proxy voting authority over an Account’s securities. Consequently, NGC shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a Participant’s Account.

## ITEM 18: FINANCIAL INFORMATION

NGC does not require or solicit prepayment of more than \$1,200 in fees per Participant, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. NGC does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to Participants and has not been the subject of a bankruptcy proceeding.

## ITEM 19: PRIVACY POLICY

<b>Facts</b>	<h3>What does Newport do with your Personal Information?</h3> 
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<b>Why?</b>	<p>Financial companies choose how they share your personal information. Federal and state law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information.</p>
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<b>What?</b>	<p>The types of personal information we collect and share depends on the product or services we provide to you. This information can include:</p> <ul style="list-style-type: none"> <li>• your name, date of birth, address and social security number</li> <li>• your account balance and transaction history</li> <li>• certain personal preferences and investment choices</li> <li>• employment, education, medical history and marital status</li> <li>• certain biometric information such as voiceprints</li> <li>• website usage including browsing history and domain name</li> </ul>
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<b>How?</b>	<p>All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons we choose to share this information; and whether you can limit this sharing.</p>
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Reasons we can share your personal information	Does Newport share this Information?	Can you limit this sharing?
<b>For our everyday purposes</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
<b>For our marketing purposes</b> To offer other products and services to you.	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> Information about your transactions and experiences.	Yes	No
<b>For our affiliates' everyday business purposes</b> Information about your creditworthiness.	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Questions</b>	<p>Call the Privacy Policy Line at 888-913-3600 or go to <a href="https://www.newportgroup.com/contact/privacy-policy-inquiry/">https://www.newportgroup.com/contact/privacy-policy-inquiry/</a>.</p>
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## Who We Are

### Who is providing this notice?

Newport Group, Inc. and its affiliates. A list of our affiliates is below.

## What We Do

### How does Newport protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. To learn more about security at Newport, please [click here](#).

### How does Newport collect my personal information?

We collect your personal information, for example, when you:

- open an account or an account is opened on your behalf, for example, by your employer
- provide account information or give us your contact information
- take a distribution from your account
- make or change an investment choice

We also collect your personal information from others, such as your employer, affiliates and other companies.

### Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes – information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. See below for more information on your rights under state law.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial or nonfinancial companies. our affiliates include, but are not limited to:

- Newport Group Securities, Inc.
- Newport Trust Company
- Newport Consulting, LLC
- PAi Trust Company

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- *We do not share with nonaffiliates so they can market to you*

### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *We do not jointly market*

## Other important information

We collect health and medical information on the behalf of non-affiliated insurance carriers that provide insurance services.

### California Residents:

For California residents, please [click here](#) to receive additional information on your rights under the California Consumer Privacy Act.

### All Other States and International Laws:

States and other countries may provide for additional rights regarding your personnel information. You may obtain further information by contacting the Privacy Policy Line at 888-913-3600 or going to <https://www.newportgroup.com/privacy-policy/>.



## **Newport Group Consulting, LLC**

300 Primera Boulevard, Suite 200  
Lake Mary, Florida 32746  
Phone: 407-333-2905

**Website:** [newportgroup.com](http://newportgroup.com)

### **Form ADV Part 2B Firm Brochure Supplement**

## **Managed Account Service**

**May 6, 2022**

This Firm Brochure Supplement (the "Supplement") provides information about supervised persons that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure (the "Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com) if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

Additional information about NGC is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD number for NGC is 140944.

## EDUCATION AND BUSINESS STANDARDS

In compliance with SEC regulations, NGC delivers this Supplement regarding Newport Group, Inc.'s<sup>1</sup> Investment Committee members that provide investment advisory services to the Firm. The investment process was developed and is implemented by the Investment Committee, not any one individual. The overall review of the investment consulting services of NGC lies with the Investment Committee members. The following supervised persons identified in the Supplement include the four committee members with the most significant responsibility.

The Firm requires that all supervised persons it employs have a bachelor's degree or other commensurate work experience. Further coursework demonstrating knowledge of institutional money management is highly valued and most NGC advisors have such coursework. Examples of acceptable coursework or designations include: Master's in Business Administration, Master's in Finance, or Chartered Financial Analyst®. Additionally, advisors must have work experience that demonstrates their aptitude for institutional investment advice and management.

## FINRA LICENSES

Supervised persons may hold licenses with the Financial Industry Regulatory Authority (“FINRA”) through NGC’s affiliated broker-dealer, Newport Group Securities, Inc. (“NGS”). More information on each supervised person’s licenses can be found at <https://brokercheck.finra.org>.

Series 7: General Securities Representative Exam

Series 9 and 10: General Securities Sales Supervisor Exam

Series 24: General Securities Principal Exam

Series 63: Uniform Securities Agent State Law Exam

Series 65: Uniform Investment Adviser Law Exam

Series 66: Uniform Combined State Law Exam

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<sup>1</sup> NGC is a wholly-owned subsidiary of Newport Group, Inc. Newport Group Inc. is a provider of retirement plan administration and recordkeeping services. Please refer to Form ADV Part 1 for more information.

## SUMMARY OF PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of the Firm's Investment Committee members that hold these professional designations.

### Chartered Financial Analyst®

The Chartered Financial Analyst ("CFA®") charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### Comprehensive and Current Knowledge:

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

### The Society of Actuaries®

The Society of Actuaries is an education, research, and professional membership organization. Achieving Fellowship status is based primarily on completing specified educational requirements, with no requirement related to a certain number of years of practical actuarial experience. The Fellow of the Society of Actuaries ("FSA") credential signifies completion of the following educational achievements:

- **Fellow:** The Fellow of the Society of Actuaries has demonstrated a knowledge of the business environments within which financial decisions concerning pensions, life insurance, health insurance, general insurance and investments are made including the application of mathematical concepts and other techniques to the various areas of actuarial practice. The Fellow has further demonstrated an in-depth knowledge of the application of appropriate techniques to a specific area of actuarial practice. Fellows may vote in Society of Actuaries elections.

Additional information regarding these licensees can be found on the FINRA website titled "Professional Designations": <http://apps.finra.org/DataDirectory/1/prodesignations.aspx>.

## **Chartered Alternative Investment Association®**

Chartered Alternative Investment Analyst (CAIA) is a professional designation granted by the Chartered Alternative Investment Analyst Association (CAIA Association) to certify that charterholders have met the association's educational standard for specialists in the area of alternative investments. Alternative investments may include private equity, private debt, venture capital, derivatives and real estate, among other asset classes. CAIA Association seeks to improve investment and societal outcomes of capital allocation through professional education, transparency, and thought leadership across all investor alternatives in the financial services industry. CAIA Charterholders demonstrate globally-recognized knowledge and credibility.

To earn the CAIA charter, candidates must: 1) hold a bachelor's degree or the equivalent and have more than one year of full-time professional experience within the regulatory, banking, financial or related fields, or alternatively, have at least four years of full-time professional experience within the regulatory, banking, financial or related fields; 2) pass two sequential, four-hour examinations, or alternatively, pass the second exam if the first exam is waived based on being a CFA charterholder in good standing with no existing CAIA exam history; 3) submit payment for a one- or two-year CAIA Association Membership; and 4) agree on an annual or biennial basis to abide by the Member Agreement.





**Newport Group Consulting, LLC**

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**Form ADV Part 2B  
Firm Brochure Supplement**

**Managed Account Service**

**Matthew E. Meyer**

**May 6, 2022**

This Firm Brochure Supplement (the "Supplement") provides information about Matthew E. Meyer that supplements the Newport Group Consulting, LLC ("NGC" or "the Firm") ADV Part 2A Brochure (the "Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com) if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Meyer is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD number for NGC is 140944.

## MATTHEW E. MEYER

### Item 2: Education Background and Business Experience:

- Year of birth: 1975

#### Education and Professional Designations:

- University of Central Florida, Bachelor's Degree in Finance
- University of Central Florida, Master's in Business Administration

#### Recent Business Background: (FOR THE PAST 5 YEARS)

##### **Newport Group, Inc.**

President, Newport Group Consulting, LLC	May 2017 – Present
Director, Newport Group Securities, Inc.	May 2017 – Present
Senior Vice President, Practice Leader	January 2018 – Present
Vice President, Practice Leader	January 2017 – January 2018
Senior Investment Consultant	May 2008 – December 2016

### Item 3: Disciplinary Information:

Newport and its supervised persons have not been disciplined by any governing authority, including any regulatory agency, CFA Board of Governors, the Securities and Exchange Commission or any industry association of which we are licensed and/or are members. There is no information of this type to report.

### Item 4: Other Business Activities:

Mr. Meyer is Registered Representative of Newport Group Securities, Inc., however, to mitigate potential conflicts of interests surrounding incentive to sell commission products, he does not receive additional compensation. Mr. Meyer holds Series 7, 9, 10, 63 and 65 licenses. Mr. Meyer is registered as an Investment Adviser Representative with Newport Group Consulting, LLC and Newport Group Securities, Inc.

### Item 5: Additional Compensation:

Mr. Meyer receives salary, bonus and may receive incentive compensation based on his personal performance, client retention and new business. He does not receive any economic benefit for his advisory services other than his compensation from Newport.

### Item 6: Supervision:

Mr. Meyer is President of Newport Group Consulting, LLC. He reports to Kurt Laning, President of Institutional Sales, Newport Group, Inc. Mr. Laning can be reached at or [kurt.laning@newportgroup.com](mailto:kurt.laning@newportgroup.com).

Mr. Meyer is head of the Investment Committee and is responsible for supervising the Firm's investment advisory activities. Mr. Meyer's compliance-related activities are monitored by NGC's compliance department under the supervision of the Chief Compliance Officer. Complete adherence to the Firm's compliance manual and the Code of Ethics is required by all employees. In addition, NGC's Investment Committee monitors the management of client accounts.



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### **Form ADV Part 2B Firm Brochure Supplement**

## **Managed Account Service**

**Julie M. Leinenbach, CFA, FSA**

**May 6, 2022**

This Firm Brochure Supplement (the "Supplement") provides information about Julie M. Leinenbach that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure (the "Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com) if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Ms. Leinenbach is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD number for NGC is 140944.

## JULIE M. LEINENBACH, CFA, FSA

### Item 2: Education Background and Business Experience:

- Year of birth: 1967

#### Education and Professional Designations:

- Texas A&M University, Bachelor's Degree in Applied Mathematical Science
- Chartered Financial Analyst® (CFA)
- Fellow of the Society of Actuaries (FSA)

#### Recent Business Background: (FOR THE PAST 5 YEARS)

##### **Newport Group, Inc.**

Director Asset Allocation

August 2014 – Present

### Item 3: Disciplinary Information:

Newport and its supervised persons have not been disciplined by any governing authority, including any regulatory agency, CFA Board of Governors, the Securities and Exchange Commission or any industry association of which we are licensed and/or are members. There is no information of this type to report.

### Item 4: Other Business Activities:

Ms. Leinenbach is a Registered Representative of Newport Group Securities, Inc., however, to mitigate potential conflicts of interests surrounding incentive to sell commission products, he does not receive additional compensation. Ms. Leinenbach holds Series 7 license and is an Investment Adviser Representative with Newport Group Consulting, LLC.

### Item 5: Additional Compensation:

Ms. Leinenbach receives salary, bonus and may receive incentive compensation based on her personal performance, client retention and new business. She does not receive any economic benefit for her advisory services other than her compensation from Newport.

### Item 6: Supervision:

Ms. Leinenbach reports to and is supervised by Mr. Meyer. Mr. Meyer can be reached at 407-531-5983 or [matthew.meyer@newportgroup.com](mailto:matthew.meyer@newportgroup.com). Ms. Leinenbach's compliance-related activities are monitored by NGC's compliance personnel under the supervision of the Chief Compliance Officer. Complete adherence to the Firm's compliance manual and the Code of Ethics is required by all employees. Ms. Leinenbach is a member of the Investment Committee. The Investment Committee monitors the management of client accounts.



## **Newport Group Consulting, LLC**

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**Website:** [newportgroup.com](http://newportgroup.com)

### **Form ADV Part 2B Firm Brochure Supplement**

## **Managed Account Service**

**Steve L. Williams, CFA, CAIA**

**May 6, 2022**

This Firm Brochure Supplement (the "Supplement") provides information about Steve L. Williams that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure (the "Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com) if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Williams is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD number for NGC is 140944.

## STEVE L. WILLIAMS, CFA

### Item 2: Education Background and Business Experience:

- Year of birth: 1980

#### Education and Professional Designations:

- University of Central Florida, Bachelor's Degree in Finance
- Chartered Financial Analyst® (CFA)
- Chartered Alternative Investment Analyst (CAIA)

#### Recent Business Background: (FOR THE PAST 5 YEARS)

##### *Newport Group, Inc.*

Director, Manager Research	January 2019 – Present
Senior Investment Research Analyst	December 2018 – January 2019
Director of Investment Operations	August 2015 – December 2018

### Item 3: Disciplinary Information:

Newport and its supervised persons have not been disciplined by any governing authority, including any regulatory agency, CFA Board of Governors, the Securities and Exchange Commission or any industry association of which we are licensed and/or are members. There is no information of this type to report.

### Item 4: Other Business Activities:

Mr. Williams is a Registered Representative of Newport Group Securities, Inc., however, to mitigate potential conflicts of interests surrounding incentive to sell commission products, he does not receive additional compensation. Mr. Williams holds Series 7, 24 and 66 licenses. Mr. Williams is an Investment Adviser Representative with Newport Group Consulting, LLC.

### Item 5: Additional Compensation:

Mr. Williams receives salary, bonus and may receive incentive compensation based on his personal performance, client retention and new business. He does not receive any economic benefit for his advisory services other than his compensation from Newport.

### Item 6: Supervision:

Mr. Williams reports to and is supervised by Mr. Meyer. Mr. Meyer can be reached at 407-531-5983 or [matthew.meyer@newportgroup.com](mailto:matthew.meyer@newportgroup.com). Mr. Williams' compliance-related activities are monitored by NGC's compliance personnel under the supervision of the Chief Compliance Officer. Complete adherence to the Firm's compliance manual and the Code of Ethics is required by all employees. Mr. Williams is a member of the Investment Committee. The Investment Committee monitors the management of client accounts.



**Newport Group Consulting, LLC**

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Lake Mary, Florida 32746  
Phone: 407-333-2905

**Website:** [newportgroup.com](http://newportgroup.com)

**Form ADV Part 2B  
Firm Brochure Supplement**

**Managed Account Service**

**Steven F. Schreiber, CFA**

**May 6, 2022**

This Firm Brochure Supplement (the "Supplement") provides information about Steve Schreiber that supplements the Newport Group Consulting, LLC ("NGC" or the "Firm") ADV Part 2A Brochure (the "Brochure"). You should have received a copy of the Brochure. Please contact the Firm at 407-333-2905 or [NGcompliance@newportgroup.com](mailto:NGcompliance@newportgroup.com) if you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement.

Additional information about Mr. Schreiber is available on the SEC website at [adviserinfo.sec.gov](http://adviserinfo.sec.gov). The searchable IARD number for NGC is 140944.

**STEVEN F. SCHREIBER, CFA**

**Item 2: Education Background and Business Experience:**

- Year of birth: 1975

**Education and Professional Designations:**

- University of Richmond, Bachelor's Degree in Economics and International Studies
- University of Miami, Masters in Business Administration
- Chartered Financial Analyst® (CFA)

**Recent Business Background: (FOR THE PAST 5 YEARS)**

***Newport Group, Inc.***

Senior Investment Consultant	March 2017 – Present
Executive Director, Investments	August 2008 – March 2017

***InterServ, LLC***

Executive Director, Investments	August 2008 – March 2017
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**Item 3: Disciplinary Information:**

Newport and its supervised persons have not been disciplined by any governing authority, including any regulatory agency, CFA Board of Governors, the Securities and Exchange Commission or any industry association of which we are licensed and/or are members. There is no information of this type to report.

**Item 4: Other Business Activities:**

Mr. Schreiber is an Investment Adviser Representative with Newport Group Consulting, LLC.

**Item 5: Additional Compensation:**

Mr. Schreiber receives salary, bonus and may receive incentive compensation based on his personal performance, client retention and new business. He does not receive any economic benefit for his advisory services other than his compensation from Newport.

**Item 6: Supervision:**

Mr. Schreiber reports to and is supervised by Mr. Moehle. Mr. Moehle can be reached at 407-531-5970 or [Paul.Moehle@newportgroup.com](mailto:Paul.Moehle@newportgroup.com). Mr. Schreiber's compliance-related activities are monitored by NGC's compliance personnel under the supervision of the Chief Compliance Officer. Complete adherence to the Firm's compliance manual and the Code of Ethics is required by all employees. Mr. Schreiber is a member of the Investment Committee. The Investment Committee monitors the management of client accounts.