

**New Capital Management, LLC
Part 2A of Form ADV: Firm Brochure**

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Date of the Brochure: February 1, 2018

This brochure provides information about the qualifications and business practices of New Capital Management, LLC, a registered investment adviser. If you have any questions about the contents of this brochure, please contact us at 708-848-7784 and/or nick@newcapitalmanagement.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about New Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

Item 2 Material Changes

This Brochure, dated February 1, 2018, is New Capital Management, LLC's ("NCM") most recent ADV Part 2 Brochure. This Brochure is prepared according to the SEC rules and requirements.

There are no material changes to this Brochure from the previous Brochure dated January 6, 2017.

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Item 4: Advisory Business

Item 4A. Description of NCM

New Capital Management, LLC is a Registered Investment Advisor with the State of Illinois. NCM has been in business since 1995. The principal owner of NCM is Nicholas C. Mansour.

Item 4B. Description of NCM Advisory Services

NCM is a Fee Only advisor that focuses on portfolio management for individual and institutional investors. We do not provide financial planning advisory services. We focus on constructing and managing stock portfolios that achieve a return that is competitive with the Standard & Poor's 500 a benchmark index for returns. The majority of our business involves this type of portfolio management.

NCM also provides retirement plan consulting services for 401(k) plans. Generally, this consists of advising plan sponsor on the selection and monitoring of investment options to be made available under the plan.

Item 4C. Client Tailored Services and Client Imposed Restrictions

NCM has general authority to determine the types and amounts of securities to be bought or sold. This authority may be limited by either a letter of understanding or a written investment objective statement. NCM may work with a client to tailor its services to an individual's needs. A client may request that no investments be made in particular sectors of the market like tobacco, gaming, or alcohol or any other area deemed socially unacceptable to the client.

Item 4D. Wrap Fee Programs

NCM does not offer wrap fee programs.

Item 4E. Client Assets under Management

NCM's assets under management as of December 31, 2017 are:

- Discretionary Accounts Assets: \$32,052,634.37
- Non-Discretionary Accounts Assets: \$4,619,937.72
- Total assets: \$36,672,572.09

Item 5: Fees and Compensation

Item 5A. Method of Compensation and Fee Schedule

NCM's fee compensation is simple. It is a flat fee, typically 1.25% of assets. The fee is divided into four quarterly payments. NCM does not charge any performance-based fees. This eliminates any potential conflicts of interest of "Side by Side Management". ("Side by Side Management" arises from simultaneous management of performance-based fees accounts and flat fee-based accounts. Conflicts tend to

come about when an advisor may favor a performance-based fee account because of higher fees generated than a flat fee account.) Below is a sample fee calculation for a discretionary managed account (sample account size of \$500,000 to \$1,000,000):

- \$500,000 @ 1.25% = \$6,250 per year or \$1,562.50 per quarter
- \$600,000 @ 1.25% = \$7,500 per year or \$1,875.00 per quarter
- \$750,000 @ 1.25% = \$9,375 per year or \$2,343.75 per quarter
- \$850,000 @ 1.25% = \$10,625 per year or \$2,656.25 per quarter
- \$1,000,000 @ 1.25% = \$12,500 per year or \$3,125.00 per quarter

NCM's fee schedule for Discretionary and Non-Discretionary Individual Accounts with a Core or Growth mandate is 1.25% of assets for the first \$5,000,000 of assets and .80% for the next \$5,000,000 of assets. There is an account minimum of \$500,000 and there is a minimum annual fee of \$1250.00.

NCM's fee schedule for Pension and Profit Sharing Plans and Separate Institutional Accounts with an all-equity Large Cap Core or Growth Mandate is:

- First \$10 Million @ .80% of assets
- Next \$20 Million @ .60% of assets
- Next \$20 Million @ .50% of assets
- Next \$50 Million @ .45% of assets
- Over \$100 Million @ .35% of assets

NCM's fee schedule for Retirement Plan Consulting is 0.25% of the assets under advisement.

All fees are negotiable. Courtesy discounts are given.

Item 5B. Client Payment of Fees

Fees are deducted directly from client assets. Fees are billed quarterly after services are rendered. NCM shall be compensated (1) on the portfolio's market value and (2) not upon the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the client. No prepayment of fees is required.

Item 5C. Additional Client Fees Charged

NCM clients will be charged a commission from Charles Schwab Advisor Services (qualified custodian), every time NCM purchases or sells a security. The commission rates are dictated by how much in household assets you have at Charles Schwab. If a client has more than \$1,000,000 in household assets at Charles Schwab then their commission rate is a flat \$4.95 fee. If a client has less than \$1,000,000 in household assets at Charles Schwab and chooses to receive trade confirmations and monthly

statement by electronic delivery (email) then the commission rate is a flat \$4.95 fee. Finally, if a client has less than \$1,000,000 in household assets and elects to receive trade confirmations and monthly statements via regular mail then the commission rate is \$12.95 for 1000 shares or less plus 1.5 cents per share thereafter.

To illustrate how the client will be charged an additional cost through commission rates we have provided an example of a client who has elected to get his trade confirmations and monthly statements via email and has less than \$1,000,000 in household assets at Charles Schwab. To illustrate: if NCM makes 30 trades for a client's account in a year, the client will be charged \$148.50 (30 trades @\$4.95). Please note that Charles Schwab collects the commissions. For a typical \$500,000 account a client would pay an extra 5 basis points for commissions ($\$148.50/\$500,000 = .0003$ or .03% or 3 basis points) therefore a client's total fees are 1.25% plus .03% = 1.28%.

Additional fees may be incurred if NCM integrates Mutual Funds or Exchange traded funds into the client's portfolio. Mutual Funds and exchange traded funds charge a separate management fee for management of their fund.

Item 5D. Prepayment of Client Fees/Termination of Services

NCM does not take prepayment of fees. Either party may terminate services upon written notice. Quarterly fees will be charged to the day of written notice is received. There are no refunds on services rendered.

Item 5E. External Compensation for the Sale of Securities to Clients

NCM does not receive any compensation for the sale of securities to clients.

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

NCM does not charge any performance-based fees. This eliminates any potential conflicts of interest of "Side-By-Side Management." ("Side-By-Side Management" arises from simultaneous management of performance-based fees accounts and flat fee-based accounts. Conflicts tend to come about when an advisor may favor a performance-based fee account because of higher fees generated than a flat fee account.)

Item 7: Types of Clients

NCM's required minimum account size for individual accounts is \$500,000. NCM manages funds for either discretionary or non-discretionary accounts with a growth mandate. NCM manages portfolios for individual IRAs, Rollover IRAs, Inherited IRAs and taxable accounts. In addition, NCM provides retirement plan consulting services for company 401(k) plans.

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

Item 8A. Methods of Analysis and Investment Strategy

- NCM's goal is to build high quality, long-term oriented growth portfolios focusing on a fully invested posture. The general idea is to have a core and satellite approach to constructing the portfolio. The “core” is represented by large and midsize companies. The “satellite” is represented by small capitalization and emerging market companies in addition to alternative investments like commodities, currencies. These riskier areas (satellite) are represented in the portfolio via mutual funds and /or exchange traded funds. NCM will invest subject to any restrictions appearing in pension fund codes, individual investment restrictions and other applicable laws or regulations. NCM provides a four-step approach to managing a client's funds: investment policy development; portfolio construction and management; regular portfolio review; and performance reporting. Discussions with new clients initially focus on determining the investment objectives, risk tolerance, time horizon and tax sensitivity of a potential client.
- Risk of Loss - While we believe our investment strategies are sound, we cannot guarantee any investment objective will be achieved. Investing in securities involves risk of loss, which the client should be prepared to bear. These risks include market risk, interest rate risk, currency risk, political risk, default risk, and liquidity risk to name a few.
- NCM does not use derivative securities as a means of leveraging an account. The investment approach is bottom up and therefore the portfolio can deviate from the structure of the S&P 500. All available cash is swept into a money market fund. Significant cash levels are temporary, not a result of market timing. NCM follows a detailed stock selection process. We look for the following: a thematic catalyst such as a change in management or stock buy-back; corporate restructuring; refocusing, i.e. selling off non-core businesses; pricing power; and new products and new services. As stated above, NCM does not engage in market timing and minimizes risk through diversification. NCM has a long-term disciplined approach with a time horizon or holding period of 3 to 5 years, subject to a client's portfolio objectives. NCM will invest in high quality core positions. We look to maintain core companies in the portfolio that are mega-caps; dominant in their industry; have a good management track record; that are resilient to

economic downturns; and that typically perform in all seasons with respect to earnings growth and earnings continuity. After core companies are built into the portfolio, large-cap and mid-cap companies are built into the portfolio. Large-cap companies usually have a history of raising their dividend every year. Most core companies that NCM purchases grow their earnings in a consistent and predictable fashion.

- Accounts are continually monitored. NCM conducts periodic informal reviews. Formal reviews are conducted quarterly or more frequently as necessary and the outcome of a formal review is documented and communicated to and discussed with the client as needed. Client investment objectives and restrictions are also periodically reviewed. If changes in a client's objectives or restrictions are warranted, documents are updated.

Item 8B. Investment Strategy and Method of Analysis Materials Risks

Portfolios are built with three major points in mind. One, we want to eliminate market timing, that means we stay fully invested. Two, we minimize risk through diversification. That means that we do not want a security weighting more than 6% of the book value of the portfolio. In addition, NCM wants a range of holdings represented in the portfolio, usually 8 to 12 different broad stock sectors. Finally, NCM's timer horizon for investing is a holding period of at least 3 to 5 years.

Item 8C. Security Specific Material Risks

NCM has hard sell rules and soft sell rules to eliminate a company from the portfolio. The hard sell rules are:

1. Something better to buy;
2. Surprise earnings shortfall
3. Questionable accounting;
4. P/E is two and a half times its growth rate;
5. Major product or service problem (change in fundamentals); and
6. Keeping industry allocation percentages and portfolio weightings at acceptable levels.

The soft sell rules are:

1. Stock is in the limelight;
2. Stock breaks 50 day moving average;
3. Stock falls on huge volume;
4. Stock runs up very quickly (over heating); and
5. Management disappointments in not reaching their goals.

Finally, if there is any doubt about a position (we cannot figure out what is wrong with the company) we will scale out slowly to eliminate it.

Item 9: Disciplinary Information

Item 9A. Criminal or Civil Actions

NCM has not had any criminal or civil actions brought against the firm or its principals.

Item 9B. Administrative Enforcement Proceedings

NCM has not had any administrative enforcement proceedings brought against the firm or its principals.

Item 9C. Self-Regulatory Organization Enforcement Proceedings

NCM has not had any self-regulatory organization enforcement proceedings brought against the firm or its principals.

Item 10: Other Financial Industry Activities and Affiliations

Item 10A. Broker-Dealer or Representative Registration

NCM does not have any activities or affiliations with Broker- Dealer or Representative Registration. NCM does not receive any referrals or referral fees from other Broker Dealers.

Item 10B. Futures or Commodity Registration

NCM is not registered with any Futures or Commodity exchange.

Item 10C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

NCM does not maintain material relationships with other advisory businesses.

Item 10D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

NCM does recommend Charles Schwab Advisory Services to clients as a qualified custodian (to maintain their brokerage account there) but does not receive any fees or any types of referrals from Charles Schwab.

NCM may recommend or require that clients establish brokerage accounts with the Schwab Institutional division (Schwab Advisory Services) of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. NCM is independently owned and operated and not affiliated with Schwab. Schwab provides NCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional or as otherwise agreed upon with Schwab. Schwab's services include brokerage, custody, research, and access to mutual funds and other

investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For NCM's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Item 11: Code of Ethics, Participation or interest in Client Transactions and Personal Trading

Item 11A. Code of Ethics Description

NCM's duty is to act in the best interest of its clients. NCM's Code of Ethics puts forth standards of conduct that is expected of NCM's advisory personnel. NCM will always place the interests of clients first. A copy of NCM's Code of Ethics statement is available upon request.

Item 11B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

NCM does not buy or sell for client accounts securities that NCM has a material financial interest in.

Item 11C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

We may invest in securities that are also recommended to clients. At times, we may execute personal securities transactions which differ in nature or timing to client portfolios. At no time do we engage in personal trading activity which could materially interfere with the best interests of any client.

Item 11D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

NCM maintains a code of ethics regarding the personal trading activities of its personnel. Client transactions always have priority. The only permissible exception is "block trades" where positions are allocated across accounts on some predetermined fair and equitable basis.

Best Execution - NCM is strongly committed to its fiduciary duty to clients to act in their best interests. Best execution of securities transactions is a core fiduciary responsibility to NCM. Best execution can be defined as "the duty to seek the best terms reasonably available under the circumstances." NCM will regularly review and examine the quality of orders executed. The Chief Investment Officer and Chief Compliance Officer will conduct this review. NCM will always seek to obtain for its clients orders executions on the most favorable terms reasonable under the circumstances. NCM considers various factors in determining best execution. One factor is the evaluation of a brokerage's execution capability. This can include a

broker's ability to handle the transaction, i.e. speed, error-free execution, access to markets, integrity and reputation. Another factor considered is execution commission rates.

Trade Errors - In resolving any trade errors in customer accounts, it is the interests of the customer which will always come first. The policy of NCM is that the customer will not be disadvantaged in such situations and will always be "made whole." In addition, from time-to-time NCM may make an error in submitting a trade order on your behalf. When this occurs, NCM may place a correcting trade with Schwab Institutional. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client accounts(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (ex. due to tax reasons). If the gain does not remain in your account, Schwab Institutional will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, NCM will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Personal Trading Activities - It is NCM's policy that the principals conduct themselves in accordance with federal securities laws, rules and regulations and the highest standards of good business practices. All records of transactions executed by a principal will be maintained.

Item 12: Brokerage Practices

Item 12A. Factors Used to Select Broker-Dealers for Client Transactions

Item 12A.3a NCM does recommend Charles Schwab Advisory Services to clients as a qualified custodian (to maintain their brokerage account there). NCM will only refer clients to Charles Schwab if Schwab is registered in the state where the client resides. NCM may recommend or require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. NCM is independently owned and operated and not affiliated with Schwab. Schwab provides NCM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional or as otherwise agreed upon with Schwab. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Item 12A.3b It is not the policy of NCM to engage in either “directed brokerage” or “soft dollar” arrangements. However, Schwab does make available to NCM - other products and services that benefit NCM but may not benefit its clients’ accounts. Some of these other products and services assist NCM in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of NCM’s fees from its clients’ accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of NCM’s accounts including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to NCM other services intended to help NCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to NCM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to NCM. While as a fiduciary, NCM endeavors to act in its clients’ best interests, and NCM’s recommendation or requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to NCM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 12B. Aggregating Securities Transactions for Client Accounts

Client transactions always have priority. When entering orders for multiple accounts, NCM uses Schwab Institutional trading platform (block trading) where positions are allocated across accounts on some predetermined fair and equitable basis.

Item 13: Review of Accounts

Item 13A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are continually monitored. NCM conducts periodic informal reviews. Formal reviews are conducted quarterly or more frequently as necessary and the outcome of a formal review is documented and communicated to and discussed with the client as needed. Client investment objectives and restrictions are also periodically reviewed. If changes in a client's objectives or restrictions are warranted, documents are updated.

Item 13B. Review of Client Accounts on Non-Periodic Basis

Accounts are continually monitored. NCM conducts informal reviews when markets are extremely volatile.

Item 13C. Content of Client Provided Reports and Frequency

Clients receive written quarterly reports. A summary of the recent trading quarter and outlook, a portfolio appraisal, performance report and billing statement are sent in the quarterly reports. Note regarding Benchmarks: Blended, total return and total return excluding dividends benchmarks are used.

Item 14: Client Referrals and Other Compensation

Item 14A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

NCM does not receive any referrals or referral fees from other Broker Dealers.

Item 14B. Advisory firm Payments for Client Referrals

NCM does recommend Charles Schwab Advisory Services to clients as a qualified custodian (to maintain their brokerage account there) but does not receive any fees or any types of referrals from Charles Schwab.

Item 15 Custody

NCM's clients will receive monthly account statements directly from Charles Schwab Advisory Services.

NCM sends out quarterly reports with a portfolio appraisal included in the report. The client is strongly urged to compare the custodian's account statement (Charles Schwab Advisory Services brokerage statement) with the advisor's portfolio appraisal to make sure they are equal in value.

For NCM's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Item 16 Investment Discretion

NCM does take discretionary authority and limited power of attorney to manage a client's portfolio. A discretionary authority contract is signed by both the client and NCM.

Item 17: Voting Client Securities

Item 17A. Describe Whether Clients Can Direct the Adviser How to Vote/Describe Policy
NCM has a fiduciary responsibility to its clients to undertake all services on its clients' behalf with care and loyalty, including proxy voting. NCM maintains authority to vote proxies on its clients' behalf and does so in the best interest of the client. The CIO is responsible for making voting decisions and submitting proxies on time. Clients may obtain a copy of NCM's proxy voting policies and procedures upon request.

Item 18: Financial Information

Item 18A. Balance Sheet
This section is not applicable as NCM does not require prepayment of fees of more than \$500 per client six months in advance.

Item 18B. Financial Conditions Reasonable Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients
There are no financial conditions that are reasonably likely to impair NCM's ability to meet contractual commitments to clients.

Item 18C. Bankruptcy Petition during the Past Ten Years
NCM has had no bankruptcy petitions during the past ten years.

Item 19: Requirements for State Registered Advisers

Item 19A. Principal Executive Officers and Management Persons
The Principal and Chief Investment Officer of NCM is Nicholas C. Mansour.

Item 19B. Other Business Activities Engaged In
There are no other business activities that NCM is engaged in.

Item 19C. Performance Based Fee Description
There are no performance based fees.

Item 19D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons
There are no material facts related to arbitration or disciplinary actions involving management persons.

Item 19E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities
There are no material relationships maintained by NCM or NCM's management persons with issuers of securities