Siebert

advisorNXT

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ADVISORNXT.COM

Wrap Fee Program Brochure

This brochure provides information about the qualifications and business practices of Siebert advisorNXT. If you have any questions about the contents of this brochure, please contact customer service at 855.299.1980. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Siebert advisorNXT on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Siebert AdvisorNXT is 288572.

Siebert AdvisorNXT is required to be registered as an Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Not Applicable.

Item 3 Table of Contents

Item 4 Services, Fees and Compensation

Siebert AdvisorNXT (the "Firm", "AdvisorNXT" or "Siebert") is an SEC registered investment adviser with its headquarters in New York which began conducting business in 2017. The firm provides clients with investment strategies for all market conditions through various distribution channels. The AdvisorNxt™ Platform provides clients with a web-based cost-efficient, competitively priced, easy to use automated wealth management solution intended to maximize portfolio returns based on a client's specific risk tolerance.

The AdvisorNxt™ Program is a wrap fee program sponsored by Siebert. This Wrap Fee Brochure describes the business of AdvisorNXT as it relates to clients receiving services through the AdvisorNXT Program. Certain sections also describe the activities of the Firm's Supervised Persons, which refer to any officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on behalf of AdvisorNXT.

What is a "wrap fee" Program?

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Description of the AdvisorNXT Program

The AdvisorNxt™ Platform utilizes Nobel Prize winning Modern Portfolio Theory techniques to create optimal portfolios for each client. It is intended that clients utilizing the AdvisorNxt™ platform will also have access to traditional wealth managers to either enhance or replace the AdvisorNxt™ platform. Modern Portfolio Theory optimizes expected portfolio returns for specific levels of risk. The technique is referred to as Mean Variance Optimization (MVO) and it requires a series of highly complicated calculations in which all possible combinations of the potential asset classes are evaluated to determine the optimal blend of allocations for each individual client.

Due to the complexity of the analysis, services like this have historically only been available to clients with large account balances who were willing to pay higher fees. By combining state-of-the-art technology with rigorous quantitative research, we intend to provide the same quality of service to clients with smaller account sizes at lower cost.

Research shows that historically, risk-optimized, diversified portfolios containing uncorrelated asset classes outperform individual holdings. AdvisorNxt™ selects low-cost, well-managed exchange traded funds (ETF's) and exchanged trade notes (ETN's) that represent the asset classes that we believe will provide our clients the necessary risk-adjusted exposure given current market conditions. In order to determine a client's risk tolerance, a prospective client answers a series of objective questions posed in the form of an interactive digital interview. Once a client's risk tolerance is determined, the AdvisorNxt™ algorithm will utilize "Modern Portfolio Theory" to create an optimized allocation across a diverse selection of assets classes, thus tailoring a portfolio to a client's specific investment objectives and risk tolerance. The AdvisorNxt™ program will continuously monitor client accounts and periodically adjust portfolios to address changes in market and economic conditions.

Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Investment Management Fee

The Program includes discretionary investment advice offered by Siebert AdvisorNXT through one of three levels of service:

Siebert AdvisorNXT Basic Service: provides risk-based investment advice based on certain information You provides via the Website. Siebert AdvisorNXT then provides investment advice in the form of an optimized portfolio allocation across a diverse selection of assets classes tailored to a client's specific investment objectives and Risk Tolerance. Siebert AdvisorNXT's advice for each of Your goals is based on Siebert AdvisorNXT's investment methodology regarding risk-based asset allocation strategies and certain information and preferences requested by Siebert AdvisorNXT and provided by You. The AdvisorNxt™ algorithms will also continuously monitor client accounts and periodically adjust portfolios to address changes in market and economic conditions. You will not have access to an investment advisor representative and You must be willing to receive investment advice over the internet in order to use the services provided as part. Siebert AdvisorNXT, however, provides customer support over the telephone and internet for the purposes of technical support, but such support is educational in nature only. The fee for Basic Service is the greater of $50 or 0.50%.

Siebert AdvisorNXT Gold Service: offers You access to support from qualified investment advisor representatives in addition to the Siebert AdvisorNXT Basic Service. The Siebert AdvisorNXT Gold Service uses a team-based approach and you are likely to interact with multiple financial consultants. The fee for Gold Service is the greater of $100 or 0.70%.

Siebert AdvisorNXT Platinum Service: offers You access to an assigned, dedicated, qualified investment advisor representative who will interact with the client on a regular basis and will be responsible for managing the clients' investment needs. This is in addition to the Siebert AdvisorNXT Gold Service the fee for Platinum Service is the greater of $250 or 1.25%.

Participation in the Siebert AdvisorNXT Gold and Platinum Plans will entitle Client to an unlimited number of telephone consultations per year with a Siebert AdvisorNXT financial consultant, subject to the availability of such financial consultants, which may be adjusted to take into account scheduling needs of other Siebert AdvisorNXT Premium clients. Telephone consultations will be scheduled on Business Days during Siebert AdvisorNXT's normal business hours, as described on the Website. Please note, however, that the financial consultant is not an attorney or accountant, and no advice given to You through the Siebert AdvisorNXT Services should be interpreted as legal or tax advice. Any tax information provided by Siebert AdvisorNXT is not a substitute for the advice of a qualified tax advisor. Client should consult a third-party tax advisor to discuss tax-related concerns.

The annual fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. If the Client selects NFS (the clearing and carrying broker of Siebert's affiliated broker dealers) as their custodian, the affiliates of the Firm will receive a portion of the brokerage commissions, transaction fees, and related costs.

The annual investment advisory fee is prorated and charged quarterly, in advance, based upon the market value of the assets under management as of the last day of the previous quarter. AdvisorNXT may change the Fee at any time by giving 30 days' prior written notice.

General Advisor Management Fee Program

Siebert AdvisorNXT offers You a dedicated Investment Advisor for support and guidance with other investments outside the three levels of service offered by the Siebert AdvisorNXT Program. Participation in this more personalized management fee program may incur an annual fee up to 1.50 %

Investment Advisory Fees are negotiated with the client.

The Fee Schedule above is the starting point of the negotiation. As such, Siebert negotiates fees with the client(s) and may charge a lesser management fee than is what is listed in the Fee Schedule immediately above.

Clients provide written authorization either as part of the Investment Advisory Agreement, or separately, authorizing the Firm to deduct a client's fees directly from the client's account. Investment Advisory Fees can also be paid by check.

Any Investment Advisory Fee deducted from the clients account will appear on the clients account statement from NFS, custodian. In addition, at the client's request the Firm will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

Fees for Management during Partial Quarters of Service

Investment Advisory Fees for the initial period or the first quarter of service are calculated on a pro rata basis from the inception date of the account to the end of the first quarter. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets may be adjusted on a pro rata basis for deposits and/or withdrawals occurring within such quarter and will be calculated in accordance with the advisory agreement based on the days remaining in the quarter.

The Agreement between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Firm's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account on notice to Siebert subject to the usual and customary securities settlement procedures, and subject to Siebert' right to terminate an account. Additions may be in cash or securities provided that Siebert reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Siebert designs certain of its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Siebert may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. Siebert prohibits clients from self-directing trading in their managed account.

Fees Charged by Financial Institutions

As further discussed below, the Firm generally recommends that clients utilize the brokerage and clearing services of National Financial Services LLC ("NFS") for investment management accounts offered through its affiliated broker-dealer, Muriel Siebert & Co. Inc. The Firm may only implement its investment management recommendations after the client has arranged for and furnished it with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, NFS, or any other broker-dealer recommended by Siebert, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Brokerage Fees and Commissions

As described above, clients do not pay brokerage commissions or other fees to their Custodian in connection with the AdvisorNXT Program. The Custodian may, however, receive other revenues in connection with the Wealth Management Program. Brokerage arrangements are further described below. In addition, you may incur charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, step-out fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap fee you are charged by our firm.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AdvisorNXT, subject to the usual and customary securities settlement procedures. However, AdvisorNXT designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. AdvisorNXT may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Item 5 Account Requirements and Types of Clients

The Firm generally provides investment advice to individuals, high net worth individuals, families, trusts, corporations and business entities. Siebert generally imposes a minimum account size of $5,000 although this requirement may be waived from time to time at our discretion.

Item 6 Portfolio Manager Selection and Evaluation

Siebert AdvisorNXT acts as the sponsor and sole portfolio manager of the AdvisorNxt™ Program. Clients' investment portfolios are managed directly by AdvisorNXT on a discretionary basis. As AdvisorNXT is the sole portfolio manager a conflict of interest exists because AdvisorNXT receives the entire management fee and is therefore has an incentive to manage the client's entire portfolio rather than utilize the services of one or more sub-advisors. AdvisorNXT, however, believes it can provide overall portfolio management services at a lower price than if it were to utilize the services of one or more sub-advisors.

As described above, AdvisorNXT develops optimal portfolios using Modern Portfolio Theory that are used as the basis for implementing a client's investment plan and in accordance with the client's risk tolerance. The portfolios include investment in exchange traded funds and exchanged trade notes.

The Firm's Investment Committee is also the Risk Management Committee that generally meets on a quarterly basis (more frequently if deemed necessary) and its responsibilities include oversight of investment management, operational policies and procedures, and an overall review of advisory operations.

All clients should be aware that investing with AdvisorNXT involves certain risks, including:

Risk of Loss: Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

Risks Associated with Certain Investments Used in the Products: It is important to remember that all investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, portfolio managers or approaches not offered by Siebert that may perform as well or better. You should consider these factors carefully before deciding to invest and be prepared to bear losses. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a company or a particular industry.

Management Risk: Siebert investment products are subject to management risk because each account is an actively managed portfolio. Siebert AdvisorNXT may not produce the desired results.

Market Risk: The profitability of a portion of Siebert' recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks. There can be no assurance that Siebert will be able to predict those price movements accurately.

The prices of the securities and securities products in which Siebert AdvisorNXT may invest and strategies each may recommend may decline for a number of reasons including in response to economic developments, factors relating to the company, and market activity.

Adjustable Rate and Floating Rate Securities Risks: Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.

Alternative Investments and Derivatives: Certain mutual funds used in product may invest in alternative investments strategies or derivatives that are often more volatile than other investments and may magnify the vehicle's gains and losses. A derivative is a security or contract (futures, options etc.) the value of which fluctuates with the value of another security (i.e., its value is "derived" from the value of another). An investment vehicle that uses derivatives could be negatively affected if the change in market value of its securities fails to correspond as expected to the underlying securities. Alternative investment products are not for everyone and entail risks that are different from more traditional investments. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy may be considered speculative and should not constitute a complete investment program. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

The potential for a commodity investment vehicle to use derivative instruments, such as futures, options, and swap agreements, to achieve its investment objective may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Concentration Risk: Portfolios that invest a significant portion of assets in a small or limited number of securities, a single specific or closely-related sectors, industries, a specific region or country, may involve greater risks, including greater potential for volatility, than more diversified portfolios. The value of these holdings will vary considerably in response to changes in the market value of the securities that represent these sectors, industries, or regions.

Covered Calls: Mutual funds that engage in the selling (or writing) of covered calls may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised, the upside potential is limited to the premium received plus the difference between its stock price and the stock purchase price. If the option is not exercised and expires out-of-the- money and with no value, the upside potential is any gain in share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero. Investors should read and understand the risks associated with options prior to engaging in any covered call strategy. These risks are more fully described in the booklet entitled "The Characteristics & Risks of Standardized Options", which can be accessed at www.optionsclearing.com.

Credit Risk: The issuers of the bonds and other debt securities held in products offered through Siebert may not be able to make interest or principal payments.

Currency Risk: If invested in non-U.S. securities, Siebert products are subject to the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Exchange-Traded Notes: Exchange-Traded Notes are a type of senior, unsecured, unsubordinated debt security of the issuing company. This type of debt security differs from other types of bonds and notes because ETN returns are generally based upon the performance of a market index minus applicable fees, no periodic coupon payments are distributed and no principal protection exists. Similar to ETFs, ETNs are generally traded on a securities exchange. Investors can also hold the debt security until maturity. At that time, the issuer is obligated to give the investor a cash amount that would be equal to the principal amount times the applicable index factor less investor fees.

The index factor on any given day is a mathematical equation equal to the closing value of the underlying index on that day divided by the initial index level. ETNs are subject to credit risk and liquidity risk that impact the price received upon disposition of the notes. Additional risks of investing in ETNs include limited portfolio diversification, price fluctuations, issuer default, uncertain principal repayment, and uncertain federal income tax treatment. The performance of the ETNs may vary from the actual performance of the underlying index and the performance of the underlying index components. By investing in ETNs, the owner does not have certain rights that investors in the underlying index or the underlying index components may have, such as stock voting rights.

Foreign Securities Risk: Siebert clients may invest a significant portion of assets in securities of foreign issuers denominated in U.S. dollars, including issuers in emerging markets. Foreign economies may differ from domestic companies in the same industry. Foreign economies may differ from domestic companies in the same industry. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

Foreign Securities and Emerging Markets Risk: The value of foreign investments offered through Siebert may be adversely affected by changes in the foreign country's exchange rates, political and social instability, changes in economic or taxation policies, decreased liquidity and increased volatility. Foreign companies may be subject to less regulation than U.S. companies. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

General Risk of Loss: Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Gold: Approved Siebert clients may invest in ETFs that invest in gold bullion. Several factors affect the price of gold, including: global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. The price of gold has fluctuated widely over the past several years and may experience significant volatility.

Government-Sponsored Entities Risk: Approved Siebert clients may invest in securities issued or guaranteed by government- sponsored entities, including GNMA, FNMA and FHLMC. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

Interest Rate Risk: In general, the value of bonds and other debt securities falls when interest rates rise. Longer term obligations are usually more sensitive to interest rate changes than shorter term obligations.

Liquidity Risk: Low or lack of trading volume may make it difficult to sell securities held in the PIPs product at quoted market prices.

Long/Short Positions: Investment vehicles, such as mutual funds and ETFs, used in the Strategies may employ the use of long and short positions, which may involve risks different from those normally associated with other types of investment vehicles. It is possible that the fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Market neutral investing, in using long and short positions, provides no guarantee that it will be successful in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a strategy involved in long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

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

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Portfolio Turnover Risk: A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions costs.

REITS: Issuer risk Investments in REITs are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

Risks Associated with High Yield Securities: Approved Siebert clients may invest in high yield securities. Securities with ratings lower than BBB or Baa are known as "high yield" securities (sometimes referred to as "junk bonds"). High yield securities provide the potential for greater income and opportunity for gains than higher- rated securities but entail greater risk of loss of principal.

Risks Associated with Inflation and Deflation: Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation.

Risks Associated with Mortgage-Backed Securities: These include Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile. In particular, the recent events related to the U.S. housing market have had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in the securities.

<u>Small- and/or Mid-Cap Issuer Risk:</u> Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by AdvisorNxt. Prospective Clients should read this entire Form ADV and all accompanying materials provided by AdvisorNxt before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with AdvisorNxt may be subject to additional and different risk factors. AdvisorNxt will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

<u>Performance-Based Fees and Side-By-Side Management</u>

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

<u>Voting of Client Securities</u>

AdvisorNxt™does not generally accept the authority to vote clients' securities (i.e., proxies) on their behalves. Clients generally receive proxies directly from their custodian and may contact AdvisorNxt™ with any questions by calling the number on the cover of this Wrap Fee Brochure.

Item 7 Client Information Provided to Portfolio Managers

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information.

AdvisorNxt™, as the portfolio manager, for the AdvisorNxt™ Program encourages clients to promptly notify the firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios.

Item 8 Client Contact with Portfolio Managers

AdvisorNxt™ as portfolio manager communicates with clients in the Gold and Premium Services as needed through a qualified investment advisor representative to ensure your most current investment goals and objectives are understood and reflected in your portfolio. In most cases, we will communicate such information as part of our regular investment management meetings. Clients in the AdvisorNxt™ Basic program are not offered the opportunity to interact directly with a qualified investment advisor representative.

Item 9 Additional Information

The Custodian and Brokers We Use

The Firm's Agreement and/or the separate agreement with any Financial Institution may authorize Siebert through such Financial Institution to debit the client's account for the amount of Siebert' fee and to directly remit that management fee to Siebert in accordance with applicable custody rules.

Siebert does not have physical custody of client assets or provide custodial services. In order to use our services, you must establish a custodial account with another institution. NFS is currently the only custodian available to clients directly through Siebert. The advisor has not and will not seek to add or change a custodian without the clients' prior approval.

You will generally receive custodial account statements about portfolio holdings at least monthly directly from the custodian that maintains your funds and securities. You are encouraged to carefully review the custodial account statements you receive from the custodian and promptly report any errors or omissions to the custodian at the number listed on the account statement and to Siebert. You may contact Siebert Client Service by calling 855.299.1980 during regular business hours.

It is Siebert's policy that it does not advise, initiate or take any other action on your behalf relating to securities held in accounts managed by Siebert in any legal proceeding (including, without limitation, class actions, class action settlements and bankruptcies).

Siebert may not file proofs of claim relating to securities held in your account and does not notify you or your custodian of class action settlements or bankruptcies relating in any way to such account. You should consult with your custodian and other service providers to ensure such coverage.

Your Custody and Brokerage Costs

For our clients' accounts it maintains, NFS generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your NFS account.

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

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

The client may not direct Siebert in writing to use a particular Financial Institution to execute some or all transactions for the client.

Transactions for each client generally will be effected independently, unless Siebert decides to purchase or sell the same securities for several clients at approximately the same time. Siebert may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Siebert's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Siebert's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Siebert determines to aggregate client orders for the purchase or sale of securities, including securities in which Siebert's Supervised Persons may invest, Siebert generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Siebert does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Siebert determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, AdvisorNxt may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Disciplinary Information

Siebert is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Siebert does not have any required disclosures for this Item.

Other Financial Industry Activities and Affiliations

Siebert is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Siebert has disclosed such information below. Siebert is not a registered broker dealer, but its management persons and staff are registered as either registered representatives, principals and/or Officers with one or more of its affiliate broker-dealers as listed below. Siebert is not a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

Affiliate Broker-Dealer

Muriel Siebert & Co. Inc. (CRD # 5376) - is an affiliate broker-dealer that has been registered since August 8, 1969.

Timothy A. O'Leary is COO Muriel Siebert &Co., the affiliated broker-dealer of the public holding company Siebert Financial Corporation. Siebert has management, Financial Advisers, Supervised Persons and Staff that are registered representatives, Staff and Management of Muriel Siebert & Co. Inc. ("MS & Co"). Both Siebert and MS & Co are wholly owned subsidiaries of Siebert Financial Corporation. Siebert Financial Corporation is a public holding company traded on NASDAQ under the symbol SIEB.

Financial Industry Affiliations, Affiliate Compensation, Fees, Revenue and Profit Sharing Affiliates of the Firm may refer Consultants, Co-Sponsors, or Sub-Advisers to Siebert. Siebert shall make an independent determination as to whether to do business with such entities. Affiliates of Siebert may also have business arrangements with Consultants, Co-Sponsors, Custodians or Sub-Advisers that may indirectly benefit from such entities' business with Siebert. Siebert does not receive any additional compensation from third party advisers.

Custodians

The Firm contracts with one (1) custodian, NFS, via a carrying and clearing agreement between NFS and Siebert's affiliate broker-dealer MS & Co. NFS is not an affiliate of Siebert. NFS custodies client assets and performs administrative account services, including issuing statements to the clients.

Affiliates, Other Affiliates, Affiliate Holding Companies and Outside Directorships and/or Outside Officers

Timothy A. O'Leary, see the affiliate Broker-Dealer section of this item, above.

Mark P. Malek, the CIO and Member of the Firm's Investment Committee receive compensation for such services.

John Paul DeVito, Member of the Firm's Investment Committee, receive compensation for such services.

Siebert Officers, Financial Advisers, Supervised Persons, Staff and/or family member(s) may invest with Siebert, and may have their personal accounts at MS & Co, affiliate broker-dealer.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted its Investment Advisory Compliance Program (the "Program"), pursuant to Rule 206(4)-7 under the Investment Advisers Act of 1940 ("Advisers Act"). Part of that program includes the adoption of written policies and procedures, which are incorporated within Siebert's Compliance Manual. The Firm's employees are required to abide by the Code of Ethics and Siebert's overall Compliance Program, which is amended periodically to reflect additional policies and/or changes in regulations.

Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics ("Code") and provides a copy to any clients and prospective clients upon request. The Code may be periodically updated and distributed. The Code sets out our standard of conduct of investment advisory personnel. The Firm expects each of its employees, financial advisers and management (collectively referred to as, "Employees") to conduct themselves with integrity, honesty and professionalism. To provide general guidance, the Firm requires each Employee to comply with the principles and standards of conduct contained in the Code of Ethics which includes standard of business conduct, safeguards to confidential information, including the fiduciary and confidential duty of personnel, trading and gift policies, reporting and record-keeping obligations, and avoidance of conflicts of interest. Prohibitions to certain practices such as hot issues and insider trading, protection of material nonpublic information and procedures for monitoring personal securities trading.

The Firm and persons associated with the Firm ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Siebert' policies and procedures. The Firm's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Siebert or any of its associated persons. The Code of Ethics also requires that certain of the Firm's personnel (called "Access Persons") report their personal securities holdings and transactions and are prohibited from participating in initial public offerings of equity or equity related securities unless otherwise approved by the compliance department and/or the Investment Committee. Under certain circumstances, exceptions may be made to the policies stated herein.

In order to monitor personal securities trading, Employees are required to follow reporting procedures including arrangement for the compliance department to receive duplicate monthly confirmations or account statements, which are reviewed by Siebert's affiliate broker-dealer compliance personnel.

The Firm provides each Employee with a copy of the Code of Ethics and any amendments thereto and obtains written acknowledgment of receipt of the Code of Ethics from each of the Employees on an annual basis. Violations of the Code of Ethics are required to be reported promptly to Siebert's Chief Compliance Officer.

The Firm (and its officers and employees) and certain Affiliates (and their respective officers and employees) may recommend to their respective clients' investment vehicles in which the Firm or such Affiliate has a financial interest by virtue of management fees associated with such investments. Certain control individuals and/or access persons may, subject to applicable compliance policies, invest in products alongside outside investors. The conflicts inherent in such an investment are mitigated in part due to the fact that investors are affected in proportion to their investment, including the control individuals. Typically outside investors may gain comfort by the fact that a control person is also invested and as such is also affected by the gains and losses of such investment.

These rules and/or restrictions are designed to protect the Firm's Clients. Officers and employees are required to put the interests of the Clients first in all dealings relating to the Client and their investments.

Privacy Policy

The Firm protects your personal information and has adopted a privacy policy. A copy of the Siebert privacy policy is provided to clients when the account is established, whenever there is a change to the privacy policy, on an annual basis and upon request. The privacy policy can also be viewed on our website at www.siebertadvisors.com/legal/Privacy-Policy

Business Continuity

The Firm has adopted a business continuity plan which was developed by its affiliate broker- dealer MS & Co. Siebert's strategy is to maintain critical functions in the event of circumstances, which impact our physical plants, applications, data centers or networks. Siebert, through its affiliate has engaged in planning and process development to reduce risk in this area. You may request a copy of the business continuity statement by calling customer service at 855.299.1980.

Risk Management Review

The Investment Committee is also the Risk Management Committee that generally meets on a quarterly basis (more frequently if deemed necessary) and its responsibilities include oversight of investment management, operational policies and procedures, and an overall review of advisory operations.

Account Reviews

AdvisorNxt monitors its clients' investment management portfolios as part of an ongoing process. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep AdvisorNxt informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Clients may also receive reports from AdvisorNxt that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from AdvisorNxt.

Client Referrals and Other Compensation

The Firm does not use client brokerage to reward brokers for client referrals. Siebert may receive referrals from its affiliate broker-dealers but no compensation is paid for such referrals.

Financial Information

The Firm is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Assets under Management

As of December 31, 2017 the Firm had approximately $209 million in assets under management - approximately all of which were managed on a discretionary basis.