

CLIENT RELATIONSHIP SUMMARY
NEW VERNON WEALTH MANAGEMENT LLC (“NV-WM”) AND SF INVESTMENTS, INC. (“SFI”)
JUNE 30, 2020

ITEM 1: INTRODUCTION

NV-WM is an investment adviser registered with the Securities and Exchange Commission (“SEC”). SFI, an affiliate of NV-WM, is a broker-dealer registered with the SEC and a member of FINRA and the Securities Investor Protection Corporation. Brokerage and investment advisory services and fees differ, and it is important that you understand those differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2: RELATIONSHIPS AND SERVICES

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Description of Services	Overview of Services – • <u>NV-WM</u>: NV-WM provides discretionary investment advice to individuals, families, and in some cases, their retirement accounts. NV-WM does not offer any wrap fee programs. Currently, all of NV-WM’s advisory clients are also brokerage clients of SFI. • <u>SFI</u>: In its role as a broker-dealer, SFI will introduce your brokerage account to Pershing, LLC (“Pershing”), a third-party broker-dealer that will act as your custodian and will buy and sell securities on behalf of your account. Although the majority of SFI’s clients are also clients of NV-WM, SFI may from time to time serve retail client accounts that operate outside of a NV-WM relationship. Monitoring and Account Reviews – • <i>Operational Reviews</i>: As a part their standard services, both NV-WM and SFI monitor your account on a daily basis for various quantitative factors. Specifically, NV-WM and SFI monitor your account’s trading activity, asset transfers (e.g., wires, check payments, account transfers and debit card activity), and changes to your personal information. NV-WM and SFI will also monitor Pershing exception reports to identify margin calls and account transfers. • <i>Trading and Strategy Reviews</i>: - o <u>NV-WM</u>: Separately, NV-WM will confirm that the mix of investment held in your account is appropriately tailored based on changing market conditions and your personal investment needs and goals. Additionally, at any time upon your request, NV-WM will provide you with a portfolio appraisal. - o <u>SFI</u>: For SFI accounts that are not advised by NV-WM, SFI does not monitor your brokerage accounts to make qualitative assessments of your account’s performance (such as whether a stock you have selected or transferred to your SFI account is gaining or losing value). Investment Authority – • <u>NV-WM</u>: NV-WM offers discretionary advisory services to retail investors, which means that we will make purchase and sale decisions for the client’s account, consistent with our investment advisory program and your stated investment objectives, without obtaining specific signoff from the client for the trades. Although most investors do not impose limitations on our investment discretion, we may agree, upon your request, to adhere to investment restrictions or guidelines on the types or amounts of particular investments made for your account. • <u>SFI</u>: If you have an SFI account that is not advised by NV-WM, you (either alone or with your own personal advisers) will make the ultimate decisions regarding the purchase or sale of investments. We will not place trades for these accounts unless and until you instruct us to do so, and we will not recommend any specific investments to you.
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	Limited Investment Offerings – There are generally no restrictions on the types of investment offerings NV-WM may recommend or SFI will permit you to trade in an SFI account, provided that you are eligible to invest in the relevant product, unless otherwise established in your account agreement. Account Minimums and Other Requirements – There are no set minimum sizes for accounts with NV-WM and SFI. However, the services for which your account is eligible may depend on the account’s size and amount of trading activity, the nature of your relationship with NV-WM, SFI and/or our affiliates, and your investment objectives and experience, among other factors.
Additional Information	For additional information, please see Item 4 (Advisory Business) and Item 7 (Types of Clients) of the NV-WM Form ADV, Part 2A.
Conversation Starters	<i>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</i> <i>How will you choose investments to recommend to me?</i> <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

ITEM 3: FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

A. WHAT FEES WILL I PAY?

Description of Principal Fees and Costs	NV-WM Account Fees – NV-WM charges you a fee equal to a percentage of the assets in your account as set forth in your investment advisory agreement. Unless otherwise agreed between you and NV-WM in your investment advisory agreement, the percentage fee rate, per year, that applies to your account appears in the chart below (based on the size of your account with us): <table border="1"> <thead> <tr> <th>Aggregate Dollar Value of Assets in Client’s Account</th><th>Percentage Fee Rate Per Year</th></tr> </thead> <tbody> <tr> <td>\$0 - \$499,999.99</td><td>1.50%</td></tr> <tr> <td>\$500,000 - \$999,999.99</td><td>1.25%</td></tr> <tr> <td>\$1,000,000 - \$1,999,999.99</td><td>1.00%</td></tr> <tr> <td>\$2,000,000 and up</td><td>0.85%</td></tr> </tbody> </table> Note that if you are a non-U.S. client who was referred to NV-WM through a third-party solicitor, your fee rates may be higher than the fee rates summarized above. The fee NV-WM charges is payable at the beginning of each quarter (meaning that one quarter of the amount in the chart above is charged at that time), and it generally is deducted from your account by the account’s clearing broker. Because our fee is based on the size of your account, you will pay a larger fee to NV-WM as the assets in your account increase. NV-WM may therefore have an incentive to encourage you to increase the assets in your account, since that would result in a larger fee for NV-WM. SFI Account Fees – Aside from the fees imposed by Pershing, NV-WM clients will not be charged any additional brokerage commissions or mark-ups by SFI; instead, SFI will indirectly share a portion of the advisory fees paid to NV-WM pursuant to an expense-sharing agreement. However, if you have an SFI brokerage account that is not advised by NV-WM or one of its affiliates, you generally will be charged a fee or “mark-up” for each of the trades	Aggregate Dollar Value of Assets in Client’s Account	Percentage Fee Rate Per Year	\$0 - \$499,999.99	1.50%	\$500,000 - \$999,999.99	1.25%	\$1,000,000 - \$1,999,999.99	1.00%	\$2,000,000 and up	0.85%
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\$0 - \$499,999.99	1.50%										
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	your SFI account places as stipulated in your account agreement in addition to the fees imposed by Pershing. Given that SFI receives greater fees for additional trades, SFI may have an incentive to encourage you to trade more often.
Description of Other Fees and Costs	In addition to the fees payable to NV-WM and SFI, your account will be subject to transaction fees imposed by Pershing (including specific fees related to Individual Retirement Account and Qualified Retirement Plan accounts, if applicable to you) and any regulatory fees and taxes that apply to your account. In certain circumstances, you may also be charged additional fees that will be negotiated with you in advance, such as fees for special transactions. You will also bear the investment management or other fees charged by any mutual funds, exchange-traded funds, and other funds and investment products in which your account may invest. You should carefully read the offering documents for such funds or investment products for a complete description of applicable fees.
Additional Information	You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information about our fees and costs, please see Item 5 (Fees and Compensation) of the NV-WM Form ADV, Part 2A.
Conversation Starter	<i>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i>

B. WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

Standard of Conduct	We <i>do not</i> provide recommendations as your broker-dealer. <i>When we act as your investment adviser</i> , we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the services and investment advice we provide you. Here are some examples to help you understand what this means.
Examples of Ways You Make Money and Conflicts of Interest	Proprietary Products – NV-WM may refer certain eligible clients to an affiliate of NV-WM that is a registered investment adviser, New Vernon Investment Management LLC (“NVIM”), to discuss potential investments in private funds that NVIM advises. If you choose to invest in any of the NVIM funds, you will pay fund fees and allocations to NVIM and its affiliates that will indirectly benefit us, given our affiliation with NVIM. As a result, this referral arrangement creates a conflict of interest. However, NV-WM will not use its investment discretion to cause you to invest in NVIM funds or recommend them as part of your NV-WM account. Third-Party Payments – In some cases, SFI receives a share of the following amounts that you may indirectly bear when we recommend or sell certain investments: (1) rebates from Pershing for certain administrative and/or recordkeeping services based on the average amount of client cash balances invested through a money market program; and (2) distribution fees (sometimes called “12b-1 fees”) for mutual fund positions transferred into client accounts. The receipt of these payments can create a conflict of interest for NV-WM because it provides us an incentive to invest your account in ways that maximize our receipt of these

	payments. However, NV-WM's Code of Ethics mandates that we cannot place our interests ahead of your own in making investment decisions.
Conversation Starter	<i>How might your conflicts of interest affect me, and how will you address them?</i>
Additional Information	For additional information, please see the NV-WM Form ADV, Part 2A, your account agreements, prospectuses, and other offering documents, as applicable.

C. HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Description of How Financial Professionals Make Money	SFI is the entity responsible for the distribution of compensation for the financial professionals associated with SFI and/or NV-WM. Most, but not all, of the NV-WM and SFI financial professionals receive a salary and a discretionary year-end bonus. When determining how to allocate bonuses among financial professionals, we may examine a variety of factors, including, but not limited to, (1) the performance of SFI, NV-WM, and NVIM; (2) success of the trading strategies of a particular financial professional; (3) business generation; and (4) referrals to our affiliates. Conflicts of Interest – The compensation structure that we use incentivizes our financial professionals to encourage you to make new investments and to recommend products and services that generate compensation for SFI and NV-WM. To address these conflicts, we adhere to policies and procedures requiring that the products and services offered to you will be appropriate for your investment goals and objectives.
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ITEM 4: DISCIPLINARY HISTORY

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes (with respect to SFI, but not NV-WM). You may visit http://www.investor.gov/CRS for a free and simple search tool to research NV-WM, SFI and their financial professionals.	
Conversation Starter	<i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>

ITEM 5: ADDITIONAL INFORMATION

To request a copy of this relationship summary and request up-to-date information regarding the advisory and brokerage services described herein, please visit the NV-WM and SFI websites or call the phone number provided below. More information regarding NV-WM also appears in Form ADV, Part 2A, which is available at https://adviserinfo.sec.gov/ .	
Conversation Starter	<i>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i>

NEW VERNON WEALTH MANAGEMENT LLC

<http://www.newvernonwealth.com/>

847-926-5700

SF INVESTMENTS, INC.

<http://sfinv.com/>

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