

**Uniform Application for Investment Adviser Registration**

OMB APPROVAL	
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Name of Investment Adviser: <b>NFP Securities, Inc.</b>					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>1250 Capital of Texas Highway, S.</b>	<b>Austin</b>	<b>TX</b>	<b>78746</b>	<b>( 512 )</b>	<b>697 - 6000</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<u>85</u>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .		%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<u>10</u>	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .		%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .		%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .		%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>5</u>	%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .		%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .		%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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**B.** Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes No

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**C.** Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input checked="" type="checkbox"/>	(2)	Hourly charges	<input checked="" type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

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**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- A. Equity securities
  - (1) exchange-listed securities
  - (2) securities traded over-the-counter
  - (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
  - (1) variable life insurance
  - (2) variable annuities
  - (3) mutual fund shares
- H. United States government securities
- I. Options contracts on:
  - (1) securities
  - (2) commodities
- J. Futures contracts on:
  - (1) tangibles
  - (2) intangibles
- K. Interests in partnerships investing in:
  - (1) real estate
  - (2) oil and gas interests
  - (3) other (explain on Schedule F)
- L. Other (explain on Schedule F)

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

- A. Applicant's security analysis methods include: (check those that apply)
- (1)  Charting
  - (2)  Fundamental
  - (3)  Technical
  - (4)  Cyclical
  - (5)  Other (explain on Schedule F)

- B. The main sources of information applicant uses include: (check those that apply)
- (1)  Financial newspapers and magazines
  - (2)  Inspections of corporate activities
  - (3)  Research materials prepared by others
  - (4)  Corporate rating services
  - (5)  Timing services
  - (6)  Annual reports, prospectuses, filings with the Securities and Exchange Commission
  - (7)  Company press releases
  - (8)  Other (explain on Schedule F)

- C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)
- (1)  Long term purchases (securities held at least a year)
  - (2)  Short term purchases (securities sold within a year)
  - (3)  Trading (securities sold within 30 days)
  - (4)  Short sales
  - (5)  Margin transactions
  - (6)  Option writing, including covered options, uncovered options, or spreading strategies
  - (7)  Other (explain on Schedule F)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input checked="" type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? .....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions. Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.)

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See attached Schedule F.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See attached Schedule F.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |   |  |
|--|---|--|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>NFP Securities, Inc.</b>	IRS Empl. Ident. No.: <b>74-2794194</b>								
Item of Form (identify)	Answer								
	<p><b><u>ITEM 1.D</u></b></p> <p style="text-align: center;"><b><u>Introduction</u></b></p> <p>NFP Securities, Inc. (“NFPSI”) is a registered broker-dealer and registered investment adviser that provides securities, insurance, investment advice and other financial services to clients. Registered representatives of NFPSI, after receiving proper licensing and registration, may become an investment adviser representative (“IAR”) of NFPSI and may render investment advice to clients on behalf of NFPSI. NFPSI has four (4) primary methods of providing investment advisory services to clients: (1) IAR Managed Accounts; (2) Private Label Programs; (3) Third-Party Recommendations and (4) Financial Planning/Consulting. These services are described in more detail below.</p> <p>Prior to opening advisory accounts with NFPSI, IARs meet with clients regarding clients’ investment experience, investment objectives, risk tolerance and general financial condition in order to create investment profiles of clients. These investment profiles help the IAR and NFPSI determine appropriate investment products and services for clients. Clients engaging NFPSI for advisory services will enter into an agreement with NFPSI setting forth terms and conditions of the relationship, which includes terms regarding advisory and other account fees to be charged, and receive a copy of NFPSI’s Form ADV, Part II. The client will also enter into separate custodial/clearing agreements with the applicable custodian.</p> <p style="text-align: center;"><b><u>Fees</u></b></p> <p>NFPSI’s annual advisory fee for accounts under NFPSI management generally ranges from 0.23% to 2.50%, and is based upon a variety of factors such as the value of client assets under management, the nature of services provided and the program(s) in which client assets are invested. The following is a standard fee schedule:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><b><u>Assets Under Management</u></b></th> <th style="text-align: left;"><b><u>Range of Fees (Annual)</u></b></th> </tr> </thead> <tbody> <tr> <td>Up to \$1,000,000</td> <td>0.23% to 2.50%</td> </tr> <tr> <td>\$1,000,001 to \$2,000,000</td> <td>0.23% to 2.00%</td> </tr> <tr> <td>Over \$2,000,000</td> <td>0.23% to 1.50%</td> </tr> </tbody> </table> <p>All fees are negotiable, subject to the maximum amounts set forth above. Fees are typically paid quarterly in advance based upon the fair market value of the assets on the last business day of the preceding quarter. NFPSI may waive or charge a lesser fee from time to time. The advisory fees charged by NFPSI may be higher or lower than those charged by other advisers for comparable services.</p> <p>In providing investment advice to clients, NFPSI may recommend various third-party investments or third-party investment vehicles, such as stocks, bonds, cash, mutual funds, Real Estate Investment Trusts (“REITs”), hedge funds and other financial products. Such</p>	<b><u>Assets Under Management</u></b>	<b><u>Range of Fees (Annual)</u></b>	Up to \$1,000,000	0.23% to 2.50%	\$1,000,001 to \$2,000,000	0.23% to 2.00%	Over \$2,000,000	0.23% to 1.50%
<b><u>Assets Under Management</u></b>	<b><u>Range of Fees (Annual)</u></b>								
Up to \$1,000,000	0.23% to 2.50%								
\$1,000,001 to \$2,000,000	0.23% to 2.00%								
Over \$2,000,000	0.23% to 1.50%								

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>NFP Securities, Inc.</b>		IRS Empl. Ident. No.: <b>74-2794194</b>
Item of Form (identify)	Answer	
	<p>investments are often subject to initial and ongoing expenses and fees (e.g., sales loads, management fees, 12b-1 fees, etc.) as set forth in the applicable offering document of the investment and are payable by clients in addition to any advisory fee charged by NFPSI outlined above.</p> <p>Clients may direct certain investments to be held within their account that are not to be included in the management of their portfolio by NFPSI. Such assets, if identified by clients in advance, will not be subject to management by NFPSI or included for purposes of calculating advisory fees. In addition, NFPSI may choose not manage or charge advisory fees on assets held in an advisory account that it determines are not suitable to management by NFPSI based on the nature or liquidity of the asset.</p> <p><b>Client Billing:</b> Clients have the choice of paying advisory fees by check or wire to NFPSI or by authorizing the deduction of fees from their advisory account. When fees are deducted from accounts, the IAR or custodian will send clients a duplicate copy of the invoice submitted to the custodian for payment that reflects the amount of fees, the asset value upon which the fee is calculated, and the manner in which the advisory fee is calculated. Additionally, clients will receive a statement at least quarterly from the custodian of their assets that indicates all amounts disbursed from the account, including all advisory fees paid to NFPSI.</p> <p style="text-align: center;"><b><u>Investment Advisory Services Offered by NFPSI</u></b></p> <p><b>IAR MANAGED ACCOUNTS</b></p> <p>Through NFPSI's relationships with its custodial/clearing firms, NFPSI provides programs to allow its IARs to render investment advice combined with portfolio administration and reporting services, advisory fee processing and account reconciliation for clients. The IAR may have discretionary authority to the extent he or she is authorized to implement the investment recommendations chosen to meet client investment objectives. Depending on program, the advisory fee includes the fees and charges for the services of the IAR, NFPSI, and the applicable clearing firm. In addition to the advisory fee, ticket charges maybe assessed on each transaction.</p> <p><b>Ascend and Summit</b></p> <p>These programs allow an IAR, through NFPSI's relationship with Pershing, LLC, to purchase mutual funds, stocks and bonds on behalf of clients in a managed account that includes performance reporting and automatic fee-billing. Ascend has an account level minimum of \$50,000 and is an all-inclusive wrap program; whereas Summit, with a minimum account level of \$100,000, does not include transaction, or ticket, charges.</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>NFP Securities, Inc.</b>		IRS Empl. Ident. No.: <b>74-2794194</b>
Item of Form (identify)	Answer	
	<p><b>Horizon</b> This program allows an IAR, through NFPSI's relationship with National Financial Services, LLC, to purchase mutual funds, stocks and bonds on a client's behalf in a managed account that includes automatic fee-billing. Transaction, or ticket, charges and performance reporting are charged separately to a client. Horizon requires a minimum account level of \$50,000.</p> <p><b>PRIVATE LABEL PROGRAMS</b></p> <p><b>NFP Advisor</b> NFPSI sponsors a privately labeled "wrap-fee" investment platform offered through NFPSI's relationship with EnvestnetPMC. Please see the Schedule H for details and a corresponding fee schedule for this program.</p> <p><b>Third-Party Sponsored/Managed Programs:</b> NFPSI has entered into agreements with various third-parties that participate in, manage or sponsor different types of money management and investment advisory programs. Depending on the structure of the program, IARs of NFPSI may solicit clients for such third parties and assist clients to determine investment goals and objectives, in which case an IAR or NFPSI will not provide investment advice or have discretionary authority over a client's assets. These solicitation arrangements are typically structured in accordance with rule 204(4)-3(a)(1)(iii) under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Depending on the nature of the arrangement, the client may not enter into an agreement directly with NFPSI and will usually not receive NFPSI's Form ADV, Part II. Alternatively, IARs of NFPSI may either offer investment advice or may have discretionary authority over a client's assets and delegate such investment advisory responsibilities or discretionary authority to the third-party. A client may either pay one fee to the third-party, a portion of which is then remitted to NFPSI and/or its IAR or may directly pay NFPSI or its IAR. A client will typically receive a copy of both the third-party manager's and NFPSI's Form ADV Part II (or other disclosure document) if both parties are providing investment advice to the client.</p> <p><b>THIRD-PARTY RECOMMENDATIONS</b></p> <p>NFPSI's advisory services may also include selection of affiliated or unaffiliated investment adviser firms who will directly or indirectly manage client assets in accordance with documented investment objectives or with proprietary investment products. If directly managed, the client and the third-party manager will usually enter into a separate agreement setting forth the terms and conditions, including fees, associated with this relationship and will receive such third-party manager's Form ADV, Part II or brochure. NFPSI, or its IAR, will continue to render advisory services to the client relative to the ongoing monitoring and reviewing of account performance, for which NFPSI receives the advisory fees outlined above. Any fees charged by the third-party manager, or its</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>NFP Securities, Inc.</b>		IRS Empl. Ident. No.: <b>74-2794194</b>
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Item of Form (identify)	Answer
	<p>designated broker-dealer/custodian, are exclusive of, and in addition to, the NFPSI advisory fees set forth above.</p> <p><b>FINANCIAL PLANNING/CONSULTING</b></p> <p>NFPSI, through its IARs, may perform financial planning, business consulting, estate planning, educational and other similar consulting services for clients. In performing such services, the IAR examines and analyzes the client's overall financial situation, which may include, but is not limited to, such issues as taxes, insurance needs, overall debt, credit, business planning, retirement savings and current investment program. Prior to engaging an IAR of NFPSI for such services, clients will enter into an agreement with the IAR and NFPSI setting forth terms and conditions of the relationship, which will include fees to be charged and will usually receive NFPSI's Form ADV, Part II. The client is under no obligation to accept any of the recommendations from such financial planning or consulting services and retains discretion and responsibility for implementing such recommendations. Fees may be charged on an hourly basis, which generally range up to \$500 per hour, a negotiated flat fee, or a negotiated percentage. Hourly fees may be higher depending on the specific circumstances. The compensation received by NFPSI and its IAR may be based upon the commission from the sale of certain investment products recommended. In other engagements, the compensation received may be based upon a combination of such commissions and advisory fees.</p> <p>In some instances a security to be sold by one client may independently be considered appropriate for purchase by another client. NFPSI or its IARs may advise numerous accounts with similar or identical investment objectives or may advise accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio recommendations relating to clients' investments and the performance resulting from such recommendations will differ from client to client. NFPSI will not necessarily recommend, purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible clients. In some instances, such as the recommendations of private placements or oversubscribed public offerings, it may not be possible or feasible for all eligible clients to participate. Therefore, not all clients will necessarily be able to participate in the same investment opportunities or participate on the same basis. To the extent IARs of NFPSI have investment discretion over a client's account, it is NFPSI's policy that IARs must allocate to the extent practicable investment opportunities on a basis that the IAR in good faith believes is fair and equitable to each client over time.</p> <p><b>Termination of Accounts.</b> Either party, upon 30 days written notice may terminate the agreement for advisory services. In addition, a client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. If a fee is paid in advance by the client, fees will be prorated from the termination date and refunded to the client.</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>NFP Securities, Inc.</b>	IRS Empl. Ident. No.: <b>74-2794194</b>
Item of Form (identify)	Answer
	<p><b>Proxies:</b> It is standard policy that NFPSI or its IARs will not vote proxies for clients.</p> <p><b>Compliance Policies and Procedures:</b> NFPSI maintains written compliance policies and procedures as required by the Advisers Act.</p> <p><b>Anti-Money Laundering (“AML”) Program:</b> NFPSI, as a registered broker-dealer and investment adviser, maintains an AML program as required by applicable regulations.</p> <p><b>Business Continuity Plan (“BCP”):</b> NFPSI, as a registered broker-dealer and investment adviser, maintains a BCP as required by applicable regulations.</p> <p><b><u>ITEM 4. A,B,C</u></b></p> <p>NFPSI analyzes investment programs and products of third-party managers by reviewing the background of persons associated with the manager, the manager’s investment process, investment philosophy, methodology used within the program, and disclosure documents related to the program. IARs may at times perform their own research on various securities and or programs through third-party resources available to the public.</p> <p><b><u>ITEM 5</u></b></p> <p>Employees and or IARs of NFPSI, excluding clerical and administrative personnel, generally are required to possess a college degree or prior experience in the financial industry and be properly licensed and/or registered.</p> <p><b><u>ITEM 6</u></b></p> <p><b>Jeffrey A. Montgomery</b> Year of Birth: 1966</p> <p>Education: Doctor of Jurisprudence, 1992, University of Oregon School of Law, Eugene, OR B.A., Finance, 1989, University of St. Thomas, St. Paul, MN</p> <p>Business Background:</p> <p>05/2001 - Present: President, Chief Executive Officer, NFP Securities, Inc., Austin, TX 10/2000 - 05/2001: President, Chief Executive Officer, Accredited Investor Services, Inc., Minneapolis, MN 09/1997 - 9/2000: President, Chief Executive Officer, Washington Square Securities, Inc., Minneapolis, MN</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>NFP Securities, Inc.</b>	IRS Empl. Ident. No.: <b>74-2794194</b>
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Item of Form (identify)	Answer
	<p>02/1997 - 9/1997: Executive Vice President &amp; Chief Operating Officer, Washington Square Securities, Inc., Minneapolis, MN                      11/1993 - 02/1997: General Counsel, Primevest Financial Services, Inc., St. Cloud, MN</p> <p><b>Brian C. Propes</b></p> <p>Year of Birth: 1962</p> <p>Education: B.S., Management, 1995, LaSalle University, Mandeville, LA</p> <p>Business Background:</p> <p>02/2000 - Present: Executive Vice President, Chief Operating Officer, NFP Securities, Inc., Austin, TX                      01/1996 - 02/2000: Senior Vice President, BISYS Professional Services, Boca Raton, FL                      01/1992 - 12/1995: Senior Vice President, Securities Service Network, Inc., Knoxville, TN</p> <p><b>Dodd L. McGough</b></p> <p>Year of Birth: 1965</p> <p>Education: B.S., Finance, 1987, Auburn University, Auburn, AL</p> <p>Business Background:</p> <p>02/2000 - Present: Senior Vice President, NFP Securities, Inc., Austin, TX                      01/1998 - 01/2000: Vice President, Securities Consultants International, Boca Raton, FL                      01/1997 - 12/1997: Senior Vice President, Chief Compliance Officer, Securities Service Network, Inc., Knoxville, TN                      06/1996 - 12/1996: Vice President, Compliance Officer, Koegler, Morgan &amp; Company, Atlanta, GA                      08/1995 - 05/1996: Vice President, Centennial Capital Management, Inc., Atlanta, GA</p> <p><b>James L. Poer</b></p> <p>Year of Birth: 1970</p> <p>Education: B.S., Advertising/Public Relations, 1994, Texas Christian University, Fort Worth, TX</p> <p>Business Background:</p>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>02/2003 - Present: Vice President, NFP Securities, Inc., Austin, TX                      06/2000 - 01/2003: Director of Advisory Services, Financial Services Corporation, Atlanta, GA                      08/1997 - 05/2000: Vice President, Cummer/Moyers Capital Advisors, Inc., Fort Worth, TX                      01/1990 - 08/1997: Director of Marketing, Green Investment Management, Inc., Fort Worth, TX</p> <p><b>Herbert A. Pontzer</b></p> <p>Year of Birth: 1952</p> <p>Education: MBA, Finance, The American University; 1978, B.A., Government, Georgetown University, 1974</p> <p>Business Background:</p> <p>12/2003 - Present: Senior Vice President, Chief Compliance Officer, NFP Securities, Inc., Austin, TX                      02/1998 - 11/2003: Chief Compliance Officer, InterSecurities, Inc., St. Petersburg, FL                      07/1986 - 02/1998: Field Supervisor, NASD, Inc. Washington, DC                      07/1983 - 02/1986: Senior Analyst, Corporate Financing Department, NASD, Inc. Washington, DC</p> <p><b><u>ITEM 7</u></b></p> <p>NFPSI is a registered broker-dealer with the Securities and Exchange Commission and various state jurisdictions, and is a member of the National Association of Securities Dealers. Broker-dealer services are estimated to comprise approximately 80% of NFP's business. The primary responsibility of executive officers Jeffrey A. Montgomery, Brian C. Propes and Herbert A. Pontzer listed in Item 6 is the management of NFP's broker-dealer activities.</p> <p><b><u>ITEM 8.C</u></b></p> <p>NFPSI introduces accounts on a fully disclosed basis to National Financial Services, LLC and Pershing, LLC. NFP does not act in a principal capacity when initiating any trade order; however, its respective clearing/custodial firms may act in a principal capacity when executing a trade order.</p> <p>NFPSI maintains an arrangement with its affiliate NFP Insurance Services, Inc. ("NFPISI") which allows for the sale of various insurance products to clients of NFP through NASD registered representatives, provided the representative is also a properly</p>

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	<p>licensed insurance agent. To the extent an advisory client purchases insurance products as a part of their investment portfolio, upon recommendation by an IAR, NFPSI and NFPSI may receive compensation in addition to any advisory fee paid by such client. This situation may be deemed to create a conflict of interest as it could result in increased compensation for the IAR, NFPSI and/or its affiliates.</p> <p>As a registered broker-dealer, registered representatives of NFPSI, some of whom are IARs, have the ability to offer various investment products to advisory clients. Such products include, but are not limited to, REITs, hedge funds, exchange funds, limited partnerships, insurance products and private placements. Generally, clients must meet certain financial, experience or risk tolerance requirements before they may invest in such products through NFPSI.</p> <p>Certain registered representatives and IARs of NFPSI are registered with or affiliated with a registered investment adviser other than NFPSI.</p> <p><b><u>ITEM 9.B,C,D</u></b></p> <p>NFPSI, as a broker-dealer, may be used to execute transactions for investment advisory clients. Such transactions are conducted pursuant to policies and procedures reasonably designed to comply with applicable rules and regulations, designed to treat all clients fair and equitably over time and to provide appropriate disclosures to clients such as, but not limited to, compensation received by NFPSI and or its registered representatives. Trades partially completed will be allocated in a manner intended to treat each client fair and equitable over time (e.g., either pro-rate or random fill). The commissions charged by NFPSI may be higher or lower than those charged by other broker-dealers. NFPSI and or its IARs may receive compensation, in addition to the advisory fees charged to a client account, when portfolio transactions are effected on behalf of investment advisory clients through NFPSI in its capacity as a broker-dealer. NFPSI may receive compensation as a result of acting in one or both capacities. To the extent an IAR or NFPSI has waived any commission from the sale of a security or investment product, a third-party may provide additional compensation to the IAR or NFPSI. This situation may be deemed to create a conflict of interest as it could result in increased compensation for the IAR, NFPSI and/or its affiliates.</p> <p>IARs and NFPSI may, but need not, aggregate or “bunch” orders for client accounts for which it has investment discretion in circumstances that the IAR or NFPSI believes that bunching will result in a more favorable overall execution. Where appropriate and practicable, NFPSI will allocate such bunched orders at the average price of the aggregated order. Bunched or aggregated orders will not reduce the costs for those client accounts that incur ticket charges for orders placed. IARs may not include personal trades with aggregated or bunched orders for client accounts.</p>	

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	<p>NFPSI may effect agency cross transactions for an investment advisory client subject to applicable rules and regulations. In such cases NFPSI may cause the security to be "crossed" or transferred directly between the relevant accounts at an independently determined market price and without incurring brokerage commissions, although customary custodian fees and transfer fees may be incurred (no part of which will be received by NFPSI or the IAR). With respect to agency transactions, NFPSI acts as broker-dealer for both buyer and seller of a security, where both parties may or may not be investment advisory clients of NFPSI. NFPSI will not effect such agency transactions if it has investment discretion over both parties. It is the policy of NFPSI to conduct such transactions consistent with policies and procedures and its duties to clients, including determining if cross trading is in the best interest of each account and after prior approval is obtained from the client.</p> <p>To identify and minimize conflicts of interest, employees and IARs must adhere to NFPSI's Written Supervisory Procedures and Code of Conduct, which address among other things, personal trading limitations and restrictions and limits on gifts. Notwithstanding such measures, personnel and IARs of NFPSI may invest for their own accounts in securities which may also be recommended purchased or sold for NFPSI clients.</p> <p>The NFPSI 401(k) or Retirement Account Plans, in which personnel of NFPSI may have an interest, may invest in funds and other investment companies which may also be purchased or sold or recommended for purchase or sale, for or on behalf of clients. Personnel of NFPSI may invest for their own account in interests in investment partnerships, venture capital vehicles, hedge funds and other commingled or individual investment accounts managed by other investment advisers which have been recommended to NFPSI clients. Such entities may purchase or sell securities also purchased or sold or recommended by NFPSI to its clients. Generally, these NFPSI personnel have no ability to influence or control these entities' transactions in securities, and in the rare event that such influence or control is present, these transactions generally would be subject to the policies on employee trading described in Written Supervisory Procedures. NFPSI's publicly traded parent company, in which personnel of NFPSI may have an interest, may also be purchased or sold or recommended for purchase or sale, for or on behalf of clients. Any such purchase of NFPSI's publicly traded parent company must be on an unsolicited basis. In no event will NFPSI recommend or cause a client to enter into transactions for the purpose of benefiting the direct or indirect securities holdings of NFPSI 401(k) and Retirement Account Plans, or holdings of NFPSI personnel.</p> <p>NFPSI has adopted and implemented a written code of ethics ("COE") intended to comply with Rule 204A-1 of the Advisers Act. The NFPSI COE sets forth ethical standards expected as well as requires the compliance with securities laws, the safeguarding of material non-public information about clients' transactions and the</p>

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	<p>personal securities reporting of IARs and certain other personnel. NFPSI will provide a copy of its COE to any client or prospective client upon request.</p> <p><b><u>ITEM 10</u></b></p> <p>The minimum investments for individually managed accounts in various programs sponsored or offered by NFPSI for clients is set forth in response to Item 1.D and in Schedule H.</p> <p><b><u>ITEM 11.A,B</u></b></p> <p>IARS of NFPSI are required to meet with the client at least annually to review the performance of the client's account, any changes to client's financial situation, and investment goals and objectives. In addition, IARS are required to review the quarterly performance report received from the custodian for each client. Clients, in the standard NFPSI agreement(s), agree to inform IAR promptly of any changes to Client's information previously provided, financial situation or investment objectives and policies or as otherwise provided to IAR.</p> <p>Clients receive confirmations of all transactions, monthly statements and quarterly performance reports from the designated custodian. IARS and or home office personnel at NFPSI are available during business hours to answer questions or concerns by the client.</p> <p><b><u>ITEM 12.B</u></b></p> <p>IARs will oversee and direct the investments of client accounts subject to such limitations the client may impose in writing. At times, the client may authorize the IAR to have full investment and trading discretion with respect to the client's account. Such authority allows the representative to direct the purchase or sell of securities, or place trade orders for execution without the prior approval of the clients. NFPSI and or its IARS have an obligation to seek to obtain "best execution" for such customer transactions for which they retain investment discretion. To the extent a client has imposed a limitation on brokerage selection by NFPSI, or has directed NFPSI to utilize a certain broker-dealer, NFPSI may not be able to seek best execution and clients may pay higher commissions, transaction cost, and receive less favorable net prices. In the event that transactions are effected through a broker-dealer that refers advisory clients to NFPSI, the potential for conflict of interest may arise.</p> <p>For certain programs described under IAR Managed Accounts under Item 1.D, the client is required by the program to use the specific clearing and custodial broker associated with the program. However, since the client ultimately makes the decision to participate in any such program, it also elects to use the broker designated for such program.</p>

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	<p>Commissions and/or fees may be higher or lower than what may be found at other broker-dealers.</p> <p><b><u>ITEM 13.A</u></b></p> <p>NFPSI and its IARs may compensate affiliated and unaffiliated third-parties who may solicit clients such third-parties believe would benefit from NFP's investment advisory services. Any such arrangements with an unaffiliated third-party will be pursuant to a solicitation agreement which complies with rule 206(4)-3(a)(1)(iii) under the Advisers Act, which requires that NFP's Form ADV, Part II be delivered, that a written agreement be executed in connection with a solicitation arrangement and a disclosure statement be delivered to the client at the time of solicitation.</p> <p>IARs of NFP may enter into arrangements to refer clients and others to other registered investment advisers as a solicitor. When such a referral is made, NFP and/or the IAR will typically receive a portion of the total fee charged to the client by the other registered investment adviser. NFP or the IAR may also receive a transaction fee for such services as a solicitor. Any such arrangements will comply with the Advisers Act.</p> <p>NFP may receive securities commissions, 12b-1 fees and other compensation related to the account service and the marketing and distribution of securities if client implements the recommendations through NFP or its IAR. A portion of such compensation may be allocated to the IAR. Relative to mutual fund purchases by a client, for the period in which the client maintains its investment with the mutual fund, NFP and/or its IAR may receive ongoing 12b-1 fees directly from the mutual fund company and/or other on-going fees from the adviser or underwriter of the mutual fund company. These payments may be deemed to create a conflict of interest as it could result in increased compensation for the IAR, NFP and/or its affiliates.</p> <p>IARs may also be registered representatives of NFP or another registered broker-dealer which may or may not be affiliated with NFP. IARs may also be licensed insurance agents with NFP or another entity, which also may or may not be affiliated with NFP. As such, IAR and NFP may receive, or may have already received compensation in its capacity as the registered representative or licensed insurance agent of securities, insurance or other products recommended and considered a part of the client's assets. This situation may be deemed to create a conflict of interest as it could result in increased compensation for the IAR, NFP and/or its affiliates.</p> <p><b>NTF Program:</b> NFP has agreements with certain mutual fund providers to offset certain clearing firm charges associated with mutual fund transactions. The standard agreement is for the mutual fund, or its service providers, to reimburse any clearing charges on mutual fund purchases of \$5,000 or more. Normally, this clearing fee is reduced from the commissions charged in connection with the transactions. Through this</p>	

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	<p>arrangement, the mutual fund companies will reimburse NFPSI for those charges on certain transactions. This arrangement does not change the public offering price of the fund to the customer or adjust the commissions charged to the customer by the fund company.</p> <p>NFPSI may charge a non-refundable due diligence fee to third-party managers applying for access to its investment platform. Paying such fee does not guarantee acceptance on any NFPSI platform or access to IARs. Initial fees charged may be up to \$5,000, depending on the complexity of the manager and the resources required to perform the due diligence. Thereafter, the due diligence fee is typically \$1,500 annually, but may be more or less than this amount based upon the third-party manager and the nature of its services. NFPSI may waive these fees from time to time.</p> <p>NFPSI has arrangements with various third-party managers to whom IARs of NFPSI may refer clients for asset management. NFPSI receives compensation from these managers, which is used to facilitate education of IARs and the marketing efforts performed by NFPSI on their behalf. These fees are negotiable, and can be up to \$50,000. In addition, NFPSI receives compensation from various third party managers based upon a percentage of the client assets under management of these managers, which are attributable to clients of NFPSI and its IARs. Such compensation may be up to 0.10% of the assets under management. Clients are not charged a higher fee based upon this arrangement.</p>

**Form ADV  
SCHEDULE H**

**NFP ADVISOR  
Brochure**

NFP Securities, Inc.  
1250 Capital of Texas Highway Building #2, Suite 125  
Austin, TX 78746  
(512) 697-6000

**This brochure provides clients with information about NFP Securities, Inc. and EnvestnetPMC and the NFP Advisor Program that should be considered before becoming a client of the NFP Advisor Program. This information has not been approved or verified by any governmental authority.**

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## **INTRODUCTION**

NFP Securities, Inc. has a strategic alliance with EnvestnetPMC, which enables us to offer the NFP Advisor investment program to our clients. When opening an NFP Advisor account, the client is given the EnvestNet PMC Schedule H document, which provides an in depth analysis of their overall management program.

## **INVESTMENT MANAGEMENT PROGRAMS**

NFP Advisor - Separately Managed Accounts: Provide access to globally prominent money managers who traditionally manage assets for large institutions and high net worth individuals. Unlike mutual funds, where the client assets are pooled with those of other investors, separately managed accounts provide direct ownership of the securities within the client's portfolio. This structure provides substantial control, allowing the client and advisor representative to customize an investment solution that reflects the client's individual goals and objectives.

NFP Advisor - Mutual Fund Solution: Offers clients a portfolio comprised of selected mutual funds. Using a selection process, mutual funds are selected for the client based upon the investment objectives and degree of risk the client has established. Mutual fund portfolios are actively managed.

The process for either program begins with the advisor and client compiling financial information in order to develop an investment program that best meets the client's goals and objectives. Client's information is forwarded to NFP Advisor for review by one of the firm's investment professionals, who analyzes the information and recommends an appropriate strategy based on the client's needs and objectives, investment time horizon and risk tolerance. The overall strategy proposed by NFP Advisor will include asset allocation and investment style allocation. For the mutual fund solution program, advisors may contract with NFP Advisor, but will provide asset allocation services to clients in connection with the selection of investment options.

Research Process: NFP Advisor uses a multi-phase process to researching and selecting managers for participation in their program. Managers are evaluated using data and information from various sources, such as independent databases, and from the particular manager. Among the information collected and analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. NFP Advisor will also review the managers Form ADV, Part II, and its portfolio holdings reports to help demonstrate the manager's securities selection process. To ensure accuracy, NFP Advisor attempts to verify all information by comparing it to publicly available sources.

The advisor is expected to meet with his/or her client at least annually in order to insure the program continues to meet the client's objectives. Each client is advised to provide his or her advisor with updated information regarding the client's financial situation and investment constraints when a significant change occurs. The advisor will in turn relay this information to NFP Advisor, who makes changes as deemed appropriate and necessary. Should a client have questions about the management of his account, he is encouraged to contact his advisor. At times, the advisor upon his or her discretion may arrange direct contact with an investment consultant of NFP Advisor, or the sub-advisor.

**Investment and Brokerage Discretion:** Clients that participate in either of the above referenced programs are required to grant full discretionary investment authority to NFP Advisor to determine the securities to be bought or sold and the amount of securities to be bought or sold, to liquidate any assets that are transferred into the program “in kind”, and to liquidate sufficient assets to pay the Program Fee when necessary and advisable.

Most clients choose a broker/custodian for their assets from a list of options. Currently, there are four such custodians providing services to NFP Advisor clients. Clients will generally pay an asset-based fee for the services provided by the custodian, and the brokerage clearing fees are generally included in the Program Fee. However, such fees may be charged directly to the client by the custodian, rather than being charged by NFPSI, and then paid to the custodian. There may be other fees not included in the brokerage/custody/clearing fees that a client may be responsible for, such as annual retirement account fees or wiring fees.

By directing brokerage, clients may not always receive best execution on account transactions. Sub managers may aggregate client trades with their own trades or trades for other clients. See each sub manager’s Form ADV Part II for their policies regarding aggregation of trades.

#### **FEE SCHEDULE\***

<u>Account Value</u>	<u>Annual Rate (not to exceed)*</u>
Up to \$250,000	2.50%
Next \$250,000	2.35%
Next \$500,000	2.20%
Next \$1,000,000	2.00%
Next \$3,000,000	1.80%
Over \$5,000,000	Negotiable

\*The fee charged depends on manager(s) selected. Fees are calculated on a per account basis. Also, mutual funds and alternative investments charge their own fees for investing the pool of assets in the respective investment vehicle. Please refer to prospectus or related disclosure document for information regarding these fees.

#### **Other Issues Related to Fees**

The cost of investment advisory services provided through the programs may be more or less than the cost of purchasing similar services separately. Among the factors impacting the cost of the program are the account value, type of account, amount of assets specific to a particular strategy and the manager selected.

At times, investment advisors who recommend a Program to their clients may receive compensation as a result of their clients’ participation in a program. This compensation may be more than what the advisor would receive if the client participated in other programs, or paid separately for investment advice, brokerage and other services. Therefore, such individuals may have a financial incentive to recommend a Program over other programs or services. Program fees have not been increased to cover fee paid to those advisors.

Other costs that may be included (but are not part of the fees in the above schedule) include fees for portfolio transactions executed away from the broker/custodian selected by the client, dealer markups, electronic fund and wire transfers, spreads paid to market makers, and exchange fees. Broker/custodian may charge client certain additional and/or minimum fees.

As a registered broker dealer, NFPSI could receive commissions as a result of executing trades for client accounts within the NFP Advisor program, which could be construed as a conflict of interest. Currently, NFPSI does not engage in this activity for NFP Advisor client accounts.

### **Performance Reporting**

Clients receive at least a quarterly statement, which indicates holdings within the account, deposits/withdrawals that occurred during the quarter, statement of fees paid and formula for calculation, and overall performance of the account. As with all investments, NFPSI does not guarantee positive performance results.

### **Miscellaneous**

Please refer to Item #1D of Form ADV Part II, Schedule F for other services offered by NFPSI.

**For further information regarding EnvestnetPMC, please refer to their Form ADV Part II.**