

Toews Asset Management

Client Relationship Summary - Form CRS

March 25, 2024

Toews Corporation doing business as Toews Asset Management (Toews) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Toews offers discretionary investment advisory services offered through separately managed account programs sponsored by Toews. These programs offer model portfolio management to retail investors participating in the i-Vest Program and Investment Risk Management Services program ("IRMS"), a legacy program with no new clients. We manage i-Vest and IRMS accounts on a discretionary basis, guided by your objectives. This means that Toews will not seek your approval prior to making changes to your investments within a model. Model portfolios are primarily comprised of Toews' proprietary mutual funds and/or actively managed exchange-traded funds.

In the case of the i-Vest program, Toews monitors your investments and contacts you at least annually to determine whether there have been any changes in your investment objectives and financial circumstances.

Although Toews has no required minimum account size, we suggest a minimum investment of \$25,000 for each model. Toews also offers discretionary and non-discretionary investment advisory services, including model portfolio management, offered through separately managed account programs sponsored by third-parties.

Additional information about our advisory services is available in Item 5 of our [Form ADV Part 2](#).

Please ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

If you invest through the i-Vest Program, you will pay Toews an asset-based advisory fee, which is charged quarterly in advance, as well as additional fees detailed below. In addition to Toews' advisory fees, investors in the i-Vest Program is charged a client advisor fee of up to 1.50% annually, as determined by the client advisor. Client advisor fees are charged by the investment professional that introduces you to Toews and are not part of our compensation.

You will also pay the cost of any underlying fees and expenses charged by the mutual funds and exchange-traded funds in which you invest. Clients invested in variable annuities or life insurance products will have additional fees associated with these products. Toews' programs are not wrap programs, so there will be additional fees associated with investing, such as broker-dealer transaction and custodial fees. More assets in an account means more fees to the Adviser, thus Toews has an incentive to encourage clients to increase assets in their accounts. Toews does not currently receive a separate advisory fee from the Sponsors of third-party advisory programs. Additional information about our fees is available in Item 5 of our Form [ADV Part 2](#).

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.

Please ask us: 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?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. We are your investment adviser through i-Vest. We act in your best interest but the way we make money creates some conflicts with your interests, depending on the type of relationship you have with us. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Proprietary Funds.** Toews issues, sponsors, and manages proprietary investments that are included in our model strategies. Toews receives a management fee from these investments. This creates a financial incentive for Toews to allocate client assets and model portfolios to its proprietary funds. In cases where Toews receives a fee for managing the funds within a strategy, Toews waives that portion of the account level fee that would apply to any assets allocated to Toews funds.
- **Third-Party Cash and Non-Cash Payments.** Toews enters into agreements with investment advisers under which it pays revenue sharing based on the level of client assets your adviser invests in Toews products. Toews also pays referral fees to certain advisers, the details of which are explained in Item 14 of the Form ADV Part 2. Toews provides other benefits to investment advisers and their representatives, including free or discounted coaching services and reimbursement of costs to attend Toews programs. The presence of the payments and other benefits creates an incentive for these investment advisers to allocate your assets to Toews' strategies.

Additional information about our conflicts of interest is available in Items 10, 11 and 14 of our [Form ADV Part 2](#).

Please ask us: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Toews financial professionals are compensated through a combination of salaries and bonuses based on the level of assets under management. In addition to the salaries and bonuses, certain Toews financial professionals are also compensated based on the AUM inflows of Toews strategies and Toews managed Mutual Funds and ETFs.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Please ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information

Please refer to www.toewscorp.com for more information about our advisory services. You can contact us at compliance@toewscorp.com or by calling (877) 863-9726 to request a current copy of this relationship summary.

Please ask us: 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?

Toews Asset Management

Exhibit to Form CRS

Summary of Material Changes to Client Relationship Summary (Form CRS)

March 25, 2024

Toews Asset Management is required to update its Client Relationship Summary (Form CRS) whenever information in the Form CRS becomes materially inaccurate. This Exhibit provides a summary of the material changes that occurred with the March 25, 2024 filing:

- We have updated the Form CRS to reflect that Toews Corporation operates under the “doing business as” or “dba” name of Toews Asset Management.

**Form ADV, Part 2A
Firm Brochure**

Toews Asset Management

1750 Zion Road, Suite 201
Northfield, NJ 08225-1844

Telephone: 877-863-9726
Email: complianceteam@toewscorp.com
Web Address: www.toewscorp.com

March 25, 2024

This brochure provides information about the qualifications and business practices of Toews Asset Management (“Toews”). If you have any questions about the contents of this brochure, please contact us at 877-863-9726 or complianceteam@toewscorp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Toews also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a Central Registration Depository (“CRD”) number. Our firm's CRD number is 106304.

Item 2 – Material Changes

As a Registered Investment Adviser, we are required to amend our Form ADV Part 2A (the “Brochure”) when information becomes materially inaccurate. If there are material changes to the Brochure, we must notify our clients and provide a description of the changes.

Since our last annual updating amendment filing, dated March 23, 2023, we have the following material changes to report:

Item 4 – Advisory Business: We have updated this section to disclose that Toews Corporation operates under the name Toews Asset Management. Additionally, we have made updates throughout the brochure to reflect the name Toews Asset Management.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss: We have updated the descriptions of Investment Strategies to enhance clarity. Specifically, updates have been made to Hedged Equity, Managed Risk Blueprint, Defensive Alpha Equity, High Income, and High Income ETF strategies.

Item 12 – Brokerage Practices: In light of the acquisition of TD Ameritrade, we have replaced all references to TD Ameritrade with Charles Schwab & Co. Inc., "Charles Schwab," or "Schwab." Additionally, updates have been made throughout the brochure to reflect the integration of Charles Schwab.

Item 14 – Client Referrals and Other Compensation: we have updated this section to disclose that we may offer economic benefits to certain existing and prospective third-party advisers who participate in or may be interested in participating in our third-party sponsored advisory programs (the "Sponsored Program"). Such economic benefits are offered as a form of educational opportunities and business appreciation and are solely offered at our discretion. For more information, refer to Item 14.

Item 15 – Custody: we are deemed to have custody due to our standing letters of authorization (“SLOA”) to transfer money from certain clients’ accounts to one or more third-party accounts. While we have custody, we are not required to undergo a surprise annual audit, which is otherwise required for custody since we comply with the seven conditions outlined in Item 15.

This summary of material changes does not purport to identify every change to the Brochure since the last annual update. This summary of material changes is qualified in its entirety by reference to the full discussion in this Brochure. Clients are encouraged to read the Brochure in detail and contact us with any questions.

Item 3 – Table of Contents		Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	8
Item 6	Performance-Based Fees and Side-By-Side Management	12
Item 7	Types of Clients	13
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9	Disciplinary Information	18
Item 10	Other Financial Industry Activities and Affiliations	19
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
Item 12	Brokerage Practices	20
Item 13	Review of Accounts	23
Item 14	Client Referrals and Other Compensation	24
Item 15	Custody	25
Item 16	Investment Discretion	26
Item 17	Voting Client Securities	27
Item 18	Financial Information	28

Item 4 – Advisory Business

Toews Corporation doing business as Toews Asset Management (“Toews”, “us”, “our” or “we”) is an SEC-registered investment adviser with its principal place of business located in New Jersey. Toews began conducting business in 1994. Phillip Ray Toews is the Chief Executive Officer and sole shareholder of Toews.

Toews offers the following services:

- Toews Sponsored Advisory Programs: Discretionary investment advisory services offered through separately managed account programs sponsored by Toews.
- Third-Party Sponsored Advisory Programs: Discretionary and non-discretionary investment advisory services, including model portfolio management, offered through separately managed account programs sponsored by third-parties.
- Investment Companies: Investment management services for mutual funds and exchange-traded funds.
- Behavioral Investing Institute: Coaching and consulting services offered to financial services professionals.
- Echo Trading Platform: Toews model portfolios are available for subscribers to the Echo Platform.

TOEWS SPONSORED ADVISORY PROGRAMS

Our firm sponsors two separately managed account programs under which Toews provides discretionary investment advisory services. Our programs are the i-Vest program (“i-Vest”) and the Investment Risk Management Services program (“IRMS”). Each program offers access to a portfolio of securities based on model portfolios created by Toews that are designed to meet a range of investment objectives. Each model portfolio has a different asset allocation and volatility profile that corresponds to the relevant investment objective.

We manage i-Vest and IRMS advisory accounts on a discretionary basis. Account supervision is guided by the client’s stated objectives (e.g., maximum capital appreciation, growth, income, or growth and income). The IRMS Program is a legacy program that is no longer being marketed or offered to new clients though Toews continues to service existing clients. Each of the programs is discussed in more detail below.

i-Vest Program

The model portfolios in i-Vest is principally comprised of shares of no-load mutual funds and exchange-traded funds (“ETFs”) that are managed by Toews (“Toews Funds”). The Toews Funds execute an investment strategy or hedge by entering into derivative contracts such as futures, swaps, and options contracts which can be riskier than traditional investments. Toews employs a tactical strategy by investing in a combination of securities and derivatives. In an attempt to limit risk during unfavorable market conditions, there are periods when Toews will take significant positions in cash or cash equivalents such as money market funds, commercial paper, and other money market instruments. This tactical strategy is generally implemented through the Toews Funds, but in certain circumstances Toews will implement its model portfolios by investing in individual securities.

Clients in need of tax deferral can choose to use the i-Vest program in conjunction with an annuity. In the case of an annuity, Toews will invest the annuity sub-accounts in those investment products available through the annuity provider, rather than Toews Funds.

Investor Profile Questionnaire and Client Selection of a Portfolio. Toews has developed a number of model portfolios available through i-Vest. To help the client identify which portfolio would be appropriate, the client is asked to complete an investor profile questionnaire (“Investor Profile Questionnaire”), which asks for information regarding the client’s financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon, among other characteristics. Clients are matched with a particular model portfolio

based on their responses to the Investor Profile Questionnaire. Each client selects a model portfolio within i-Vest at their discretion in consultation with a representative ("Client Advisor") from an independent broker-dealer or investment advisory firm (referred to as the "Financial Intermediary"). Each client engages a Client Advisor as an investment adviser to advise the client regarding i-Vest considering the client's investment needs and objectives, determine the suitability of i-Vest, and help select the appropriate i-Vest investment portfolio. A Client Advisor will complete and monitor a client's written financial plan. The Client Advisor will answer any questions the client may have about Toews. The Client Advisor is not employed by or associated with Toews. Under the Discretionary Investment Advisory Agreement, Toews compensates the Financial Intermediary for its representative serving as Client Advisor to the client. The Financial Intermediary shares its compensation with the Client Advisor.

If the client is not referred to Toews through a Financial Intermediary, Toews serves as the point of contact for the client for discussions regarding the client's needs and assists the client in responding to the investor profile questionnaire.

Toews will Manage Portfolios on a Discretionary Basis to Maintain and Reflect Characteristics of the Model Portfolios. Upon Toews's receipt of all account documents in proper form and receipt by the designated Qualified Custodian of the client's funds, Toews will invest client's account so as to reflect the model portfolio the client chose from i-Vest. Toews will manage the client's account so that it continues to reflect the characteristics of the model portfolio, subject to any reasonable restrictions (or special instructions) that the client may impose on the management of their account.

Toews will Invest Primarily in Affiliated Mutual Funds and ETFs. Clients should understand that the investment strategies available through i-Vest program is invested primarily (in some cases, up to 98%) in Toews' Funds. Toews employs a proprietary tactical risk management strategy that is not generally available through other funds. In addition, it would be difficult for Toews to implement its tactical risk management strategy directly through individual securities in smaller accounts due to the number of assets required for options and/or futures strategies. It is also much less efficient to implement tactical management directly through individual securities because of the associated trading costs.

As a result, clients should expect that Toews will implement its strategies in i-Vest program by investing in Toews Funds. However, in limited situations where the Toews Funds are not available through a particular program or platform, Toews may determine in its sole discretion that it is more appropriate to invest an account in individual securities. Additionally, where the model portfolio is created by a third-party manager, i.e., the strategy is implemented using the unaffiliated third-party manager's mutual funds or ETFs.

Clients should not invest in the i-Vest program unless they are comfortable holding an investment portfolio that is comprised almost exclusively of Toews Funds. For more information about the Toews Funds and Toews's related conflicts of interest, please refer to **Item 10**.

For important information about each Toews Fund and ETF, including investment objectives, risks, charges, and expenses, clients should read each fund's prospectus carefully and consider all the information provided before investing. To obtain a prospectus, please visit www.toewscorp.com/mutual-funds and www.toewsetfs.com.

Changes in the Client's Circumstances Must be Communicated Promptly. It is the client's responsibility to ensure that the information provided in response to the Investor Profile Questionnaire or otherwise to the Client Advisor, or Toews if there is no Client Advisor assigned to the client, is accurate and complete, both at the time of account opening and on an ongoing basis thereafter. Clients are advised that, as a result of any change in their personal circumstances, financial situation, investment goals or objectives, or tolerance for risk, the characteristics of the selected portfolio are no longer suitable for the client, the client should contact the Client Advisor or Toews, if there is no Client Advisor assigned to the client, promptly in order to identify another portfolio that meets the client's needs.

Investment Risk Management Services Program (IRMS)

The IRMS Program is a legacy program that is no longer offered to new clients. The IRMS Program is available solely to existing clients who are invested in variable annuities. The model portfolios in the IRMS Program are allocated exclusively to sub-accounts and/or mutual funds available through the variable annuities' providers. From time to time, the IRMS portfolios may also invest in short-term, liquid investments, including cash, money market funds, and other commercial paper, as and when we deem appropriate based on market conditions or other factors.

IRMS Program accounts are maintained with the issuers of variable annuities with which Toews has established relationships including broker-dealers, trust companies, or other institutional custodians.

THIRD-PARTY SPONSORED ADVISORY PROGRAMS

Toews also provides discretionary and non-discretionary investment advisory services, including providing model portfolios as a strategy available to other investment advisers, through separately managed account programs sponsored by third parties ("Sponsors"). In those situations where Toews provides discretionary advice, it will have responsibility for managing the underlying client accounts in accordance with its model portfolios, subject to any reasonable restrictions (or special instructions) that the client may impose on the management of their account.

In situations where Toews provides model portfolios, Toews continuously reviews, supervises and updates the model portfolios pursuant to agreements with each Sponsor. However, Toews does not implement the model portfolios on behalf of client accounts, and does not have access to information about the underlying clients in the Sponsor's programs. Please refer to each Sponsor's Form ADV Part 2A, Form CRS, WRAP Brochure, or other disclosure documents, for additional information about the services offered, costs and expenses through each Sponsor's program.

Sponsor will Invest Primarily in Affiliated Mutual Funds and ETFs. Clients should understand that the Toews strategies available through third-party sponsored advisory programs are invested primarily in Toews Funds. Toews employs a proprietary tactical risk management strategy that Toews believes is unique. Toews utilizes Toews' Funds and ETFs as it would be difficult for Toews to implement its tactical risk management strategy directly through individual securities with smaller accounts due to the number of assets required to implement Toews' options and/or futures strategies. It is also much less efficient to implement tactical management directly through individual securities because of the associated trading costs.

As a result, clients should expect that the Sponsor will implement its strategies by investing in Toews Funds, except in limited situations where the Toews Funds are not available through a particular program or platform, where Toews determines in its sole discretion that it is more appropriate to invest an account in individual securities, or where a Sponsor restricts investments in affiliated mutual funds and/or ETFs.

Clients should not invest in the Third-Party Sponsored Advisory programs unless they are comfortable holding an investment portfolio that is comprised almost exclusively of Toews Funds. For more information about the Toews Funds and Toews's related conflicts of interest, please refer to **Item 10**.

For important information about each Toews Fund and ETF, including investment objectives, risks, charges, and expenses, clients should read each fund's prospectus carefully and consider all the information in it before investing. To obtain a prospectus, please visit toewscorp.com/mutual-funds and www.toewsetfs.com.

Toews does not sponsor wrap fee programs. However, certain of the Sponsor programs Toews participates in are wrap fee programs. Each Sponsor has different requirements for how the model portfolios offered through their programs should be structured, particularly with regard to allocation of mutual funds versus ETFs. The model portfolios Toews offers through the Sponsors' programs are subject to these constraints. As a result, there will be differences between the composition and performance of accounts managed based on similar models offered through different Sponsors, or as compared to Toews's model portfolio services. These differences are beyond Toews's control and oversight because they are based on constraints determined by the Sponsors.

Toews also offers a Premier Advisor Service ("PAS") as an add-on service to any current advisor who utilizes the Toews funds or model strategies to assist with attribution analysis of portfolios the advisors manage. The PAS is intended to provide advisors with an efficient means to gather all the qualitative and quantitative updates on all their underlying managers (both Toews and non-Toews strategies/funds). The PAS is offered under Toews brand and the service consist of one quarterly call, attribution analysis and other support regarding the communications such as talking points. There is no additional charge for this service.

INVESTMENT MANAGEMENT SERVICES OFFERED TO INVESTMENT COMPANIES

Toews serves as the investment manager to the Toews Funds noted below and continuously manages the various funds' assets based on the investment goals and objectives as outlined in each of the funds' prospectuses.

Interested investors should refer to the funds' prospectuses and Statements of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon, risks, fees, and additional disclosures. These documents are available on-line at www.toewscorp.com/mutual-funds and www.toewsetfs.com. Prior to making any investment in the Toews Funds below, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in each Toews Fund.

We currently provide advisory services to the following Toews Funds:

- Toews Hedged Oceana Fund;
- Toews Tactical Income Fund;
- Toews Hedged U.S. Fund;
- Toews Hedged U.S. Opportunity Fund;
- Toews Unconstrained Income Fund;
- Toews Tactical Defensive Alpha Fund;
- Toews Agility Shares Managed Risk ETF; and
- Toews Agility Shares Dynamic Tactical Income ETF.

The Toews Funds are offered within a series of the Northern Lights Fund Trust, an open-end investment management company. Toews makes investment decisions for the Toews Funds and continuously reviews, supervises and administers the various Toews Funds' investment programs. These management services are provided by a team of Toews' investment professionals, based on an analytical model designed by Toews. No one person is primarily responsible for making investment recommendations to the team.

Toews Fund strategies are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include the following securities:

- Exchange-listed securities

- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Futures contracts on tangibles
- Futures and option contracts on equity and/or bond indices

BEHAVIORAL INVESTING INSTITUTE (BII)

Toews' Behavioral Investing Institute is a research and training organization designed for investment professionals — both associated persons of investment advisers and registered broker-dealer representatives.

Through the Toews investment philosophy, sponsoring research on client and advisor decision making, and conducting literature reviews, the Behavioral Investing Institute strives to synthesize the behavioral science discipline and apply findings practically to the investment professional's field. To apply the behavioral science methodologies practically, BII consults with various investment professionals and provides them tools and resources to utilize in the Advisor-Client relationship. Investment professionals who are BII clients can, in turn, apply skills learned in the BII program to their own client relationships, as well as recommend their clients invest in other services or products that Toews provides. Toews provides investment professionals discounts based on whether the investment professionals refer their clients to Toews or leverage Toews's model portfolios or other products and services in their own client relationships. These discounts can be available, in certain instances, to Financial Intermediaries with which these investment professionals are affiliated. Therefore, the BII program can be a source of direct or indirect referrals, resulting in a conflict of interest in terms of how Toews focuses on its offerings as part of the BII program.

Toews also makes the BII program available through relationships with other investment advisers and not for profit trade and education associations.

ECHO-TRADING PLATFORM

Toews began participating in the Perfectna Echo-Trading Platform. The platform enables consumers a digital means to choose to subscribe and copy or "echo" the trades of Toews' proprietary model portfolio(s). The consumers that subscribe and "echo" the trades on the Platform are known as "Subscribers".

AMOUNT OF MANAGED ASSETS

As of December 31, 2023, we manage \$998,895,518 in client assets on a discretionary basis and \$0 in client assets on a non-discretionary basis. In addition, we provide non-continuous advisory services to approximately \$750 Million in client assets under advisement.

Item 5 – Fees and Compensation

TOEWS SPONSORED ADVISORY PROGRAMS

i-Vest Program Fees

The annual fees for i-Vest model portfolio management services are based upon a percentage of assets under management and generally range from 0.50% to 2.00%.

i-Vest Fee Schedule		
Advisor Fee	Client Advisor's Fee	Total Program Fee
0.50%	0.06% - 1.50%	0.56% - 2.00%
Maximum Total Program Fee = 2.00%		

Toews will receive a fee equal to 50 basis points (0.50%) of the value of the account, payable quarterly in advance on the first day of each quarter. The total fee the client will pay will be a combination of Toews's 50 basis points and the fee that the Financial Intermediary charges for its services with respect to the account. The Financial Intermediary usually charges between 6 basis points (0.06%) and 150 basis points (1.50%) based on the value of the account and the client should inquire directly with the Financial Intermediary for the exact fees charged by the Financial Intermediary. Toews will retain the first 50 basis points (prorated) of the quarterly fee, and the rest will be paid to the Financial Intermediary, to be shared with the Client Advisor in such proportions as they shall agree. Each Financial Intermediary has the ability to waive its fee. Toews does not have the ability to determine or influence the amount of the fee charged by the Financial Intermediary.

Procedures to determine Toews fee: Toews fee is determined based on the percentage of assets invested in the Toews Funds. Clients should understand that Toews has a financial incentive to allocate client assets to investments in the Toews Funds rather than unaffiliated funds because the compensation received from the underlying management fees paid by the Toews Funds is generally higher than Toews fee Toews charges in connection with the i-Vest program. However, as discussed above, the Toews Funds are designed to allow Toews to implement its investment strategy in an efficient manner. Toews will only allocate assets to unaffiliated funds in limited circumstances where a Toews Fund is not otherwise available. In addition to disclosing these financial incentives and related conflicts of interest, Toews has structured its compensation so that it will not receive an adviser fee with respect to the portion of client assets invested in Toews Funds.

In instances where the Toews Funds are used in the allocation of the client's account, Toews will waive 100% of its adviser fee if the allocation to the Toews Funds is greater than or equal to 30%. If the allocation to the Toews Funds is less than 30%, Toews may, in its discretion, apply Toews Fee to that portion of the client's assets that are not allocated to Toews Fund strategies. For example, if Client is only invested 10% to the Toews Funds, Toews may charge its fee only as to 90% of the assets under management.

Initial Minimum Account Size: There is an initial suggested minimum account size of \$25,000 for each strategy. Therefore, an i-Vest program client wishing to invest in two different strategies is required to make an initial deposit or to maintain a minimum account of \$50,000. This account size is negotiable under certain circumstances.

Investment Risk Management Services (IRMS) Program Fees

Except as otherwise provided in the advisory agreement or if a Financial Intermediary refers a client to IRMS, the annual program advisory fee for accounts participating in the IRMS Program will be calculated as a percentage of the value of the client's account, according to the schedule below:

Fee Schedule A for IRMS Accounts – Accounts Less Than \$100,000			
Management Fee:	2.30%	Consultant's Portion:	1.00%
Minimum Investment:	\$50,000	Minimum Annual Fee:	\$1,150
Fee Schedule B for IRMS Accounts – Accounts from \$100,000 to \$1,999,999			

Assets		Fee	Consultant's Portion
For the first \$250,000 (\$0 to \$250,000)		2.00%	1.00%
For the next \$250,000 (\$250,001 to \$500,000)		1.75%	.875%
For the next \$500,000 (\$500,001 to \$1,000,000)		1.50%	.750%
For the next \$1,000,000 (\$1,000,001 to \$1,999,999)		1.25%	.625%
Minimum Investment:	\$100,000	Minimum Annual Fee:	\$2,000
Fee Schedule C for IRMS Accounts – Accounts \$2,000,000 and OVER			
Assets		Fee	Consultant's Portion
For \$2,000,000 and over		1.00%	0.50%
<i>All Negotiated Fees</i>		<i>50% of Total Management Fee</i>	
Minimum Investment:	\$2,000,000	Minimum Annual Fee:	\$20,000

For Accounts Greater Than \$2,000,000.

An annual fee of 1% will be charged on the entire value of these accounts. A minimum annual fee of \$20,000 is required.

There is a minimum suggested account size of \$50,000 for the IRMS Program. This account size is negotiable under certain circumstances. We reserve the right to group eligible related client accounts for the purposes of determining the annualized fee for IRMS accounts. Eligibility for house holding may be limited in certain circumstances based on the nature of the family relationship. We also may charge minimum annual fees for certain services, described above.

THIRD-PARTY SPONSORED ADVISORY PROGRAMS

Toews does not currently receive a separate advisory fee from the Sponsors of third-party advisory programs. Instead, Toews is compensated through the management fees it earns in the underlying Toews Funds.

INVESTMENT MANAGEMENT SERVICES OFFERED TO INVESTMENT COMPANIES

Mutual Fund Management Fees

Toews serves as the investment adviser to the Toews Funds, which are a series of mutual funds that are part of the Northern Lights Fund Trust, an open-end investment management company. Toews is entitled to receive an annual advisory fee of 1.00% based on the average daily net assets but may receive less due to a contractual agreement to reduce Toews fees and/or absorb expenses of a Toews Fund.

Currently, Toews contractually agreed to reduce its fees and to reimburse expenses, at least until August 31, 2024, to ensure that net annual fund operating expenses would not exceed 1.25%. Fee waivers and expense reimbursements are subject to possible recoupment from the Toews Funds in future years on a rolling three year basis (within the three years after the fees were waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

ETF Portfolio Management Fees

Toews serves as the investment adviser to Toews Agility Shares a series of ETFs that are part of the Northern Lights Fund Trust, an open-end investment management company. Toews is entitled to receive an annual advisory fee of 0.85% based on these funds' average daily net assets, but may receive less due to fee a contractual agreement to reduce Toews fees and/or absorb expenses of a Toews ETF.

In addition, Toews has contractually agreed to reduce its fees and to reimburse expenses, at least until August 31, 2024, to ensure that net annual fund operating expenses do not exceed 0.95%. Fee waivers and expense reimbursements are subject to possible recoupment from the fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

BEHAVIORAL INVESTING INSTITUTE FEES

The fee for an investment professional participating in BII training and consulting is \$500 per month. Consulting and training services range from portfolio construction, communication strategies, and a host of other practice management categories. While \$500 is the standard fee structure for investment professionals, there may be extensive needs or urgency that require a higher fee than our standard \$500 a month. These special requests are examined and charged on a case-by-case basis.

In addition, there are opportunities for reduced fees of \$400 per month, whether through third-party educational institutions or through existing relationships between Toews and the investment professional's firm. After the initial year, there may be a smaller monthly fee for investment professionals who seek to stay in the BII program. Additional volume discounts are available when multiple representatives sign up at the same time. At its discretion, Toews may also waive the BII program fee for certain financial professionals.

Toews provides investment professionals discounts based on whether the investment professionals refer their clients to Toews or leverage the Toews strategies in their own client relationships. The discount amounts are based on assets under management ("AUM") invested in Toews strategies. These discounts can also become available, in certain instances, to Financial Intermediaries with which these investment professionals are affiliated. This fee structure creates a conflict of interest for the investment professionals and the Financial Intermediaries because they are eligible for fee discounts or other benefits based on the amount of their client assets invested in Toews strategies. These conflicts of interest are mitigated through contractual provisions that require BII participants to disclose any conflicts of interest to their clients.

ECHO-TRADING PLATFORM

Toews receives subscription fees from our participation in the Perfectna Echo-Trading Platform. Subscribers that copy our trades on this platform pay Perfectna a subscription fee. Toews receives a portion of this fee. The percentage of the subscription fee Toews receives is based on the number of subscribers that echo our trading. Toews could receive between 40-70% of the subscriber fee.

ADDITIONAL INFORMATION ON FEES AND COMPENSATION

Changes to Advisory Fees for i-Vest and IRMS Programs: The amount of the advisory fee will continue until thirty (30) days after Toews has notified the client, in writing, of any change in the amount of the advisory fee. At the end of the 30-day period, the new fee will become effective, unless the client terminates the advisory agreement.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any

account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund/Exchange Traded Fund Fees: All fees paid to Toews for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses, which are described in each fund's prospectus, include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm, which are designed, among other things, to offer the client an investment strategy comprised of funds and to assist the client in determining which funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the overall Toews fee charged through each program to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Limited Negotiability of Advisory Fees: While advisory fees are generally non-negotiable, we reserve the right to reduce advisory fees. Client facts, circumstances and needs will be considered in determining the fee schedule. Any fee schedule adjustments will be documented in the investment management agreement between the Toews and each client.

Our employees, their family members, and our proprietary accounts may be exempt from management fees charged by us to manage these accounts.

Employee Retirement Income Securities Act ("ERISA") Accounts: As a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs"), our firm is subject to specific duties and obligations under the Employee Retirement Income Securities Act of 1974 and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Cash and Cash Equivalents: As part of the investment process, Toews will routinely maintain and actively manage a percentage of each client's portfolio in cash or cash equivalents. Such cash is generally used to meet short term client cash needs or may be maintained to pay for additional investments in securities as needed but may be significant during times of defensive positioning. Clients will pay management fees on cash assets even though they may earn little to no interest and cash and cash equivalent assets do not appreciate in value.

Unsupervised Assets. Toews does not charge investment advisory fees on Unsupervised Assets. However, the client may be charged fees for certain assets that Toews deems to be Unsupervised Assets per any agreement with the Client Advisor.

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

Toews's fee schedules do not include performance-based fees whereby Toews is compensated based on a share of capital gains upon, or capital appreciation of, funds or any portion of funds or other investments in an account. Toews also does not manage any private funds.

Item 7 – Types of Clients

Toews Asset Management may provide advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Investment companies (including mutual funds and ETFs)
- Retirement plans, pension and profit-sharing plans (other than plan participants)
- Charitable Organizations
- Corporations or other businesses not listed above
- State or municipal government entities
- Registered investment advisers and broker-dealers, usually in their capacity as sponsors of wrap programs
- Investment professionals, through BII
- Subscribers on Perfectna's Echo-Trading Platform are not clients of Toews but may copy our security trading initiated in the model portfolio(s).

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. In the case of unaffiliated mutual funds and ETFs, we look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the

underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Use of Third Party Research. Our firm is ultimately responsible for the investment decisions within each model strategy, but we may rely on the research recommendations of third party advisers. While we take precautions to ensure that data provided to us is accurate, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risks of Perfectna's Echo Trading Platform. Toews is a registered investment adviser and participating adviser in Signal Provider/Subscriber arrangement enabled by Perfectna, Inc.'s Echo-Trading Platform (the "Platform"). If a Subscriber uses the Platform to echo the trading signals of a Signal Provider, when the Signal Provider executes a trade, the Subscriber will be notified of the trade and will subsequently have the option to manually opt-in to or "echo" the same trade for the Subscriber's account and, in the event the Subscriber does "echo" the trade, the Subscriber has sole discretion over the size of the trade. The Platform does not permit Subscribers to auto-trade the Signal Providers' trades. The trading signals generated by the Signal Provider are for informational purposes only and is not intended as investment advice. Any trades a Subscriber place based on the Signal Provider's signals are entirely Subscriber's responsibility. The information provided by a Signal Provider is not customized or personalized to particular risk profile or tolerance. Nor is the information published by a Signal Provider a customized or personalized recommendation to buy, sell, hold, or invest in particular financial products or securities. Information provided by the Signal Provider is not a solicitation or offer to buy or sell any financial products or securities. A Subscriber should trade or invest only money they can afford to lose. There is no guarantee that systems, indicators, or trading signals will result in profits or that they will not produce losses. Subscribers should fully understand all risks associated with any kind of trading or investing before engaging in such activities. No representation is being made that the Subscriber will achieve profits or the same results as the Signal Provider. No representation is being made that a Signal Provider is likely to continue to experience profitable trading after the date on which the signal was provided, and in fact the Signal Provider or person providing the signal may have experienced losses. Neither the Signal Provider nor its providers of information represent, warrant, or endorse the accuracy, timeliness, or completeness of the information, opinions, recommendations, or other content published by the Signal Provider on the Platform. While information presented on the Platform is believed to be reliable, it is presented on an "as is" basis and may only be used on the condition that inaccuracies or omissions shall not form the basis of any claim against the Signal Provider. Some of the information the Signal Provider presents on the Platform may be presented on a time delayed basis, may not be current, and is not to be relied on for transactional purposes.

INVESTMENT STRATEGIES

Toews uses the strategies described below in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and

time horizons, among other considerations. In light of the wide range of clients that Toews serves, both directly and through advisory programs sponsored by third parties, as well as Toews's management of mutual funds and ETFs, these risks may not apply equally to each investment or strategy.

Hedged Equity

DESCRIPTION: Attempts to provide growth by investing in a hedged portfolio of US and international equities with a defensive positioning into fixed income.

PORTFOLIO POSITIONING: Designed to reduce volatility and serve as a diversifying sleeve to complement traditionally managed stocks and bonds and enhance the portfolio's overall risk and return profile.

Managed Risk Blueprint

DESCRIPTION: Seeks to provide growth with downside risk management through exposure to US equity indices with an actively managed option hedge and partial defensive positioning into investment grade bonds.

PORTFOLIO POSITIONING: The strategy may serve as a valuable diversification tool with the potential to enhance a portfolio's overall risk and return profile.

Defensive Alpha Equity

DESCRIPTION: Attempts to participate in rising equity markets and grow capital over the long term while moderating downside risk in declining markets. The strategy attempts to provide growth by investing in a hedged portfolio of US and international equity indices with a defensive positioning into low volatility stocks.

PORTFOLIO POSITIONING: Designed to reduce volatility and serve as a diversifying sleeve to complement traditionally managed assets.

Hedged Capital Preservation

DESCRIPTION: Attempts to provide a high level of income with limited growth by investing in 20% hedged US equities with defensive positioning into investment grade bonds and an 80% position in tactical high yield bond strategy.

PORTFOLIO POSITIONING: All in one portfolio construct for investors in accumulation phase and 1 year or less from distribution phase.

Hedged Balanced Income

DESCRIPTION: Attempts to provide a moderate level of income with a moderate level of by investing in 40% hedged US and international equities with defensive positioning into investment grade bonds and a 60% position in tactical high yield bond strategy.

PORTFOLIO POSITIONING: All in one portfolio construct for investors in accumulation phase and 2 years from distribution phase.

Hedged Balanced

DESCRIPTION: Attempts to provide growth with some income by investing in 60% hedged US and international equities with defensive positioning into investment grade bonds and a 40% position in tactical high yield bond strategy.

PORTFOLIO POSITIONING: All in one portfolio construct for investors in accumulation phase and 3 years from distribution phase.

Defensive Alpha Balanced

DESCRIPTION: Attempts to provide growth with a limited level of income in a hedged portfolio of 30% bonds and 60% global equity indices or low volatility stocks.

PORTFOLIO POSITIONING: All in one portfolio construct for investors in accumulation phase and 4 years or more from distribution phase.

Hedged Balanced Growth

DESCRIPTION: Attempts to provide growth with a limited level of income by investing in 75% hedged US and international equities with defensive positioning into investment grade bonds and a 25% position in a tactical high yield bond strategy.

PORTFOLIO POSITIONING: All in one portfolio construct for investors in accumulation phase and 4 years from distribution phase.

Hedged Growth

DESCRIPTION: Attempts to provide growth with income by investing in 80% hedged US and international equities with defensive positioning into investment grade bonds and a 20% position in tactical high yield bond.

PORTFOLIO POSITIONING: All in one portfolio construct for investors in accumulation phase and 5 years or more from distribution phase.

Conservative Income

DESCRIPTION: The Strategy seeks to limit risk and produce above inflation yield.

PORTFOLIO POSITIONING: Can be used for investment planning liquidity needs post emergency savings.

Moderate Income

DESCRIPTION: The strategy seeks to limit risk and produce above inflation yield.

PORTFOLIO POSITIONING: Used as a core bond holding within a portfolio and in distribution planning.

High Income

DESCRIPTION: Attempts to generate yield and total return above investment grade bonds, limit draw-down risk below shorter-dated treasuries and provide low correlation to equities. The strategy seeks to accomplish this objective through strategic rules-based allocations between High Yield Bonds, Corporate Bonds, Short Term Treasuries, and cash instruments.

PORTFOLIO POSITIONING: Designed to be a foundational component of a portfolio's bond allocation.

High Income ETF Focus

DESCRIPTION: Attempts to generate yield and total return above investment grade bonds, limit draw-down risk below shorter-dated treasuries and provide low correlation to equities. The strategy seeks to accomplish this objective through strategic rules-based allocations between High Yield Bonds, Corporate Bonds, Short Term Treasuries, and cash instruments using ETFs.

PORTFOLIO POSITIONING: Designed to be a foundational component of a portfolio's bond allocation.

Risk of Loss. Securities investments are not guaranteed and individual clients or fund clients may lose money on investments. We ask that clients work with us to help us understand your tolerance for risk. Investment programs are speculative and entail substantial risks. The practices of options trading, short selling, use of leverage and other investment techniques can, in certain circumstances, maximize the adverse impact of any risks that portfolios may be subject to.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Frequent Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Derivatives and Futures. Toews executes certain investment strategies (in whole or in part) or hedges by entering into derivative contracts such as futures, swaps and/or options, which can be riskier than traditional investments because they involve leverage, may be illiquid, may suffer counterparty default and may limit gains. Investments in futures involve leverage, which means a small percentage of assets invested in futures as part of a strategy (e.g., i-Vest, but also any model or fund invested in futures) can have a disproportionately large impact on the strategy. This risk could cause the strategy to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the Toews's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based. The strategy's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

When Toews believes market conditions are unfavorable, Toews will attempt to "hedge" with defensive positions and strategies including holding substantial positions in options contracts, which may limit potential gains when compared to unhedged strategies.

There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the strategy will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the strategy will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the strategy risks losing the entire premium invested in the option if the strategy does not exercise the option.

Margin transactions. Toews currently does not engage in margin transactions, but we may purchase stocks for a client's portfolio with money borrowed from their brokerage account. This allows the client to purchase more stock than they would be able to with available cash and allows us to purchase stock without selling other holdings. Toews may only trade client accounts on margin if granted authorization. A margin account may incur margin interest which will be charged in addition to Toews advisory fee. As Toews's advisory fee is based on total assets under management, Toews's fees would include margin balance held in a client's account. This creates a potential conflict of interest because the use of margin can increase the total assets under management. Clients are under no obligation to authorize Toews's use of margin.

Option writing. We use options as an investment strategy in our models and our mutual fund and ETF programs. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we believe the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we believe the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We will use "covered calls", in which we sell an option on a security owned by the client. In this strategy, the client receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the client at an agreed-upon price.

We will use a "spread strategy", in which we purchase two or more option contracts (for example, a call option that the client buys and a call option that the client sells) for the same underlying security. This effectively puts the client on both sides of the market, but with the ability to vary price, time and other factors.

There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the strategy will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the strategy will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the strategy risks losing the entire premium invested in the option if the strategy does not exercise the option.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

On September 20, 2022, the US Securities and Exchange Commission (SEC) issued an administrative Order based on an offer of settlement tendered by Toews related to alleged violations of Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 206(4)-6 thereunder. As part of the settlement, Toews neither admitted nor denied the findings in the Order issued by the SEC. The Order alleges that between 2017 to 2022 Toews, cast proxy votes in connection with shareholder meetings on behalf of funds managed by Toews ("Toews Funds") without taking steps to determine whether the votes were cast in clients' best interests, and without implementing policies and procedures reasonably designed to ensure that Toews voted proxies in clients' best interests. The Order alleges that Toews directed a third-party service provider that Toews engaged to vote client proxies to always vote all of the Toews Funds' securities in favor of the proposals put forth by the issuers' management and against any shareholder proposals. The SEC acknowledged in the Order that as of January 2022, Toews has revised its proxy voting policies and procedures to address the issues raised in the Order. Pursuant to the settlement, Toews was ordered to cease and desist from committing or causing any future violations of Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-6 thereunder, Toews was censured and agreed to pay a civil money penalty in the amount of \$150,000.

Our management personnel have no reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Certain of Toews’s personnel are separately licensed as registered representatives of Northern Lights Distributors, LLC (“NLDS”), a FINRA member broker-dealer that is not affiliated with Toews. As a result, these individuals, in their capacity as registered representatives of NLDS, can effect securities transactions through NLDS for which they may be compensated.

Toews serves as the investment Adviser to the Toews Funds, which are a series of mutual funds that are part of the Northern Lights Fund Trust, an open-end investment management company. Toews also serves as the investment Adviser to Toews Agility Shares, a series of ETFs that are part of the Northern Lights Fund Trust, an open-end investment management company.

Clients should understand that Toews has a financial incentive to allocate client assets to investments in the Toews Funds rather than unaffiliated funds because the compensation received from the underlying management fees paid by the Toews Funds is generally higher than the compensation Toews would receive from managing unaffiliated funds or from the advisory fee Toews charges for the management of separately managed accounts. However, as discussed above, the Toews Funds are designed to allow Toews to implement its investment strategy in an efficient manner. Toews will only allocate assets to unaffiliated funds in limited circumstances where a Toews Fund is not otherwise available. In addition to disclosing these financial incentives and related conflicts of interest, Toews has structured its compensation so that it will not receive an advisory fee with respect to the portion of client assets invested in Toews Funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Toews Asset Management and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by Toews’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

Toews Asset Management’s Code of Ethics further includes Toews’s policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email at compliance@toewscorp.com, or by calling us at 877-863-9726.

Participation or Interest in Client Transactions

Toews Asset Management and individuals associated with our firm are prohibited from engaging in principal or agency cross transactions.

As previously disclosed in this brochure, Toews Asset Management is the investment adviser to affiliated mutual funds and ETFs. Please refer to Advisory Business (**Item 4**), Fees and Compensation (Item 5), and Other Financial

Industry Activities and Affiliations (**Item 10**) for a detailed explanation of this relationship and important conflict of interest disclosures.

In addition, access persons of our firm are required to report all personal securities transactions conducted in the Toews Funds. Our Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Toews has a proprietary account on the Perfectna Echo-Trading Platform, where we purchase and sell securities. Subscribers on this same platform may choose to mimic our trading for their own accounts.

Conflicts of Interest Relating to the Management of Multiple Client Accounts. Toews performs investment advisory services for various clients—individual and institutional—with differing needs and requirements. Toews may give advice and take action in the performance of our duties with respect to any of our other clients which may differ from the advice given, or the timing or nature of action taken, with respect to another client. We have no obligation to purchase or sell for a client any security or other property which we purchase or sell for our own account or for the account of any other client if it is undesirable or impractical to take such action.

Conflicts of Interest Relating to “Proprietary Accounts”. Toews, including existing and future employees may from time to time manage and/or invest in products managed by and for Toews (“Proprietary Accounts”). The management of Proprietary Accounts creates conflicts of interest because Toews has an incentive to favor these Proprietary Accounts by, for example, directing the best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other client accounts. Toews also has an incentive to dedicate more time and attention to Proprietary Accounts and to give them better execution and brokerage commissions than other client accounts.

Personal Trading

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts’ securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. This ability to invest in identical securities can be a conflict of interest, as it could create an incentive to such individuals to use the information they have about Toews’ trading strategies to enrich themselves personally rather than serving primarily as a fiduciary to Toews’ clients. In order to address this potential conflict, it is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. We also require pre-approval for any securities transactions that employees place in a brokerage account.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

Toews currently does not use soft dollars or direct brokerage to obtain brokerage or research services from third-party research providers.

Directed Brokerage for i-Vest

Except in limited circumstances permitted by Toews, clients who participate in i-Vest programs are required to direct Toews to establish their brokerage account with Charles Schwab & Co. Inc. ("Charles Schwab", "Schwab") and are required to use Schwab to act as the executing broker-dealer and custodian for their accounts. As a result, Toews does not have the discretion to select the broker-dealer for transactions in i-Vest programs.

Toews may not always be able to obtain the most favorable execution for client transactions and clients may pay higher transaction costs or receive less favorable net prices as a result of their decision to direct brokerage to Schwab. Clients should understand that not all investment advisers recommend, request, or require their clients to direct brokerage. The prices, commissions, other execution costs and transaction charges for trades directed through Schwab may not be as favorable as those that might be obtained if trades were placed through another broker-dealer.

Toews participates in the institutional customer program offered by Schwab Advisor Services. Schwab Advisor Services is a division of Charles Schwab & Co. Inc., member SIPC ("Charles Schwab", "Schwab"), an unaffiliated SEC-registered broker-dealer and FINRA member. Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Toews receives some benefits from Schwab through our participation in the program.

Toews participates in the Schwab Advisor Services program and requires clients participating in that program to maintain accounts with Charles Schwab for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to Charles Schwab retail investors.

These benefits include the following products and services (provided without cost or at a discount): software and other technology that provide access to client account data; duplicate trade confirmations and account statements; access to research related products and tools; access to a trading desk serving Toews participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Toews Asset Management by third party vendors.

Some of the products and services made available by Charles Schwab through the program may benefit Toews but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at Charles Schwab. Other services made available by Charles Schwab are intended to help us manage and further develop our business enterprise. The benefits received by Toews through participation in the program do not depend on the amount of brokerage transactions directed to Charles Schwab. Clients should be aware, however, that the receipt of economic benefits by Toews or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Charles Schwab for custody and brokerage services.

Other Directed Brokerage Arrangements

On occasion, where tax deferral is desired by the client, i-Vest clients can use a variable annuity product. In addition, clients who participate in the IRMS program are invested solely in variable annuities. In these cases, portfolio transactions are required to be effected through the issuer or the transfer agent for the variable annuity. In the case of advisory programs sponsored by third parties ("Sponsor"), portfolio transactions are generally executed through the Sponsor or its affiliate. This is because the program fee for the variable annuities or third-party advisory programs includes the cost of brokerage transactions and/or the client is responsible for paying any additional commissions, spreads, transaction charges, or other costs for trades that are not directed

through the issuer, transfer agent, or Sponsor or its affiliates. The substantially higher transaction costs charged is a disincentive to trade away.

In those cases where clients are permitted to direct Toews to use a particular broker-dealer to execute portfolio transactions: (i) Toews will not be responsible for negotiating commission rates or for selecting broker-dealers on the basis of best execution; (ii) transactions may not be aggregated (or “bunched”) for execution with orders of the same security for other accounts managed by Toews; and (iii) the client may incur higher commission costs or less favorable net prices than might be the case if Toews were empowered to negotiate commission rates or to select broker-dealers on the basis of best execution. Additionally, a disparity in commissions charged to clients may occur.

Brokerage for Client Referrals

Toews does not direct client transactions to a particular broker-dealer in return for client referrals.

Best Execution

In those cases where Toews has the discretion to select broker-dealers, it will do so consistent with its duty to seek best execution. Toews will select broker-dealers based on a range of factors, including the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, trading platform, and other services which will help Toews in providing investment management services to clients. Toews will have no duty or obligation to seek competitive bidding for the most favorable commission rate or to select any broker-dealer on the basis of its purported or “posted” commission rate. Transactions will not always be executed at the lowest available price or transaction cost.

Block Trading

It is Toews policy when placing aggregated client orders of securities simultaneously for more than one client (called “block trades”) or allocating limited investment opportunities among its clients, to allocate such orders and opportunities in a fair and equitable manner. Toews will trade in blocks where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. Block trades may result in lower commissions and better prices for clients than if the Adviser placed multiple single orders. Block trades may also provide the Adviser with operational efficiencies. Limited investment opportunities may include orders for securities whose quantity is limited in number such as an allocation of initial public offering securities or specific fixed income securities.

Toews, in advance of placing a block trade will:

- Disclose its aggregation policies in its Disclosure Statement;
- Obtain client’s consent to aggregate their trades in the IMA, ADV, or by other means;
- Ensure that each client will be treated fairly and will not favor any client over another; and
- Ensure that the decision to aggregate a trade for a client is based on individual advice to that client.

Once the foregoing prerequisites have been performed, Toews will either:

- Make a *pro rata* allocation of the shares to each account based upon the desired outcome with respect to the client’s account.

Throughout the trading process, the Adviser will continue to:

- Seek best execution on such trades (where applicable); and
- Avoid holding cash and securities longer than necessary.

Aggregating Trades with Affiliated and Adviser Personnel Accounts

Client trades will only be aggregated with affiliated accounts under the following conditions:

- Trades for clients are treated equally with those for affiliated accounts;
- Each participant in the trade will receive the average execution price and may receive discounted commissions;
- Securities will be allocated in a fair and equitable manner pursuant to the Adviser's policies and procedures; and
- The practice of aggregating client trades with affiliated accounts will be disclosed in the Adviser's Disclosure Statement, as necessary.

Exceptions (Applicable on a limited basis)

In the event that the CCO determines that a prorated allocation was not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- 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;
- Allocations may be given to one account when that 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;
- With respect to sale allocations, allocations may be given to accounts relatively lower in cash;
- In cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Adviser may exclude the account(s) from the allocation and the transactions may be executed on a *pro rata* basis among the remaining accounts.

Pricing

If an aggregated order is executed in a series of transactions over the course of the day, each account will receive the average execution price.

Timing

The Adviser will use its best efforts to make allocations on the same day. However, under no circumstances will the Adviser delay allocation so that it can allocate the more favorable prices received during the day to one account and the less favorable prices to another account.

Trading in Model Portfolios

Toews attempts to communicate information regarding model portfolios or any updates thereto simultaneous with its decision to trade its discretionary accounts. However, the timing of trading of model portfolios available through Sponsors may differ from the timing of the same or similar models within Toews' direct advisory services (including separately managed accounts) due to the speed of trades, the vehicles in which the models invest, trading and/or custodial arrangements, among other factors. It is possible that Toews will act on such recommendations before Sponsors and other investment advisers who make execution decisions for the implementation of model portfolios commence trading based on Toews's recommendations. As a result, the performance of client accounts participating in advisory programs sponsored by third parties may not track the model portfolios or advisory accounts managed by Toews on a discretionary basis, and clients participating in advisory programs sponsored by third parties may receive prices (particularly with large orders or where the securities are thinly traded) that are less favorable than the prices obtained for Toews' discretionary accounts.

Item 13 – Review of Accounts

The separately managed accounts group is responsible for monitoring discretionary accounts on a periodic basis to monitor whether portfolio holdings are consistent with Toews's model portfolios.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer or custodians, we provide quarterly reports summarizing account performance, balances and holdings to our discretionary clients. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose reasonable investment restrictions or modify existing restrictions.

The portfolio managers for the Toews Funds continually review and monitor each mutual fund's and ETF's holdings in accordance with the investment objectives described in the relevant prospectus.

Shareholders in the Toews Funds will receive the semi-annual and annual reports to shareholders that are issued in accordance with the Investment Company Act of 1940. These reports contain financial statements, management discussion and analysis of investment performance, as well as comparisons to the performance of appropriate indexes.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Toews compensates third parties including Financial Intermediaries that refer clients (“Promoters”) to the Firm in accordance with an executed agreement. Such agreements will generally provide for the compensation of the third party for their services which includes a referral fee for Financial Intermediaries for both i-Vest and IRMS programs (while IRMS is a legacy program with no new clients, IRMS continues to service existing clients that Financial Intermediaries referred to Toews). Toews provides oversight of these arrangements including reviewing for disqualification provisions prior to the execution of any agreements.

As a matter of firm practice, the advisory fees paid to Toews by clients referred by Financial Intermediaries are not increased as a result of any referral. However, the overall fee paid by a client who participates in the i-Vest program and is referred by a Financial Intermediary will be higher than the fee the client would have been charged if the client had not been referred by a Financial Intermediary. The difference is attributable to the fee charged by the Financial Intermediary, and Toews does not have the ability to determine or influence the amount of that fee.

The advisory fee paid by a client who participates in the IRMS Program and is referred by a Financial Intermediary will be no different than the fee the client would have been charged if the client had not been referred by a Financial Intermediary.

In the case of BII, Toews provides investment professionals discounts based on whether the investment professionals refer their clients to Toews or leverage the Toews strategies in their own client relationships. The discount amounts are based on AUM invested in Toews strategies. These discounts can also become available, in certain instances, to Financial Intermediaries with which these investment professionals are affiliated. This fee structure creates a conflict of interest for the investment professionals and the Financial Intermediaries because they are eligible for fee discounts or other benefits based on the amount of their client assets invested in Toews strategies. These conflicts of interest are mitigated through contractual provisions that require BII program participants to disclose any conflicts of interest to their clients.

In certain circumstances, Toews compensates Sponsors and other third-parties that make the Toews Funds available on their platforms. These platform fees are generally paid by Toews in the form of revenue sharing calculated based on the percentage of assets invested in the Toews Funds. Under certain circumstances, such revenue sharing payments may provide Toews with additional sponsorship and marketing support opportunities designed to provide it with an opportunity to promote the Toews Funds and Toews's related strategies.

Toews began participating in the Perfectna Echo-Trading Platform as such Toews model portfolios are available for subscribers to the Echo Platform. The platform enables consumers a digital means to choose to subscribe and copy or “echo” the trades of Toews proprietary model portfolio(s). The consumers that subscribe and “echo” the trades on the Platform are known as “Subscribers”. They are not clients of Toews, but may copy our security trading initiated in model portfolios. The trading signals generated by Toews are for informational purposes only, are not considered a testimonial or endorsement and are not intended as investment advice. Any trades placed by the Subscribers based on the Signal Provider’s signals are entirely the Subscribers responsibility. Subscribers should fully understand all risks associated with any kind of trading or investing before engaging in such activities. No representation is being made that Subscribers will achieve profits or the same results as Toews.

Other Compensation

Clients should be aware that the receipt of additional compensation or other benefits by Toews and its management persons or employees creates a conflict of interest that may impair the objectivity of Toews and these individuals when making advisory recommendations that include a referral to another investment adviser. Toews endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We address this conflict through disclosure and providing required documents under the Advisers Act to the client. Furthermore, we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Economic Benefits to Third-Party Advisers

We offer economic benefits to certain existing and prospective third-party advisers who participate in or may be interested in participating in our third-party sponsored advisory programs (the "Sponsored Program"). Through this program, these advisers gain access to and utilize our model portfolios and strategies to manage their clients' accounts. The strategies available in the Sponsored Program primarily involve investments in Toews Funds. While we do not charge fees directly to the third-party advisers or their clients for using our Sponsored Program, we do earn asset-based management fees for managing the underlying Toews Funds. Consequently, we benefit financially when third-party advisers choose to utilize our models and strategies. This arrangement creates a conflict of interest, as it may incentivize the third-party advisers to prefer our models and strategies over those offered by other Advisers who do not provide similar economic benefits. To address this conflict of interest, we do not impose any dollar amount or client count requirements for the third-party advisers to receive these benefits. Furthermore, we do not publicly announce or publish details about the economic benefits, such as through contests or promotional activities. The economic benefits offered are on a case-by-case basis, and the specific benefits received may vary. It is important to note that the offering of such economic benefits is not intended as an improper means to influence the third-party advisers. Rather, these benefits are offered as a form of educational opportunities and business appreciation and are offered solely at our discretion.

Item 15 – Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. All client assets are maintained with a qualified custodian who sends account statements at least quarterly. Clients should carefully review the account statements they receive from their custodians and compare them to the statements or reports you receive from Toews. Should there be any discrepancy, you should inform your Advisory Representative. Therefore, we urge all of our management clients to carefully review and compare any reviews of account holdings and/or performance results received from us to those they receive from their custodian. Should you notice any discrepancies, please notify us and/or your custodian as soon as possible.

Standing Letter of Authorization

Toews or any associated individuals may transfer money from a client's account to one or more third-party accounts, as designated by the client, without obtaining consent for each individual transaction. This is possible if the client has provided written authorization known as a Standing Letter of Authorization (SLOA). When an adviser has the authority to conduct such transfers, they are considered to have custody over the client's assets in the related accounts. However, Toews is not required to undergo a surprise annual audit, which is typically necessary for custody, provided that the following conditions are met:

1. The client must provide written instructions, including the name, address, or account number of the third party, signed by them, to the qualified custodian.
2. The client must authorize Toews in writing to direct transfers to the third party either on a specific schedule or from time to time.
3. The qualified custodian must confirm the client's authorization, such as by reviewing the signature, and notify the client promptly after each transfer.
4. The client can terminate or change the instruction.
5. Toews has no authority or ability to change the identity of the third party, the address, or any other information about the third party.
6. Toews maintains records demonstrating that the third party is not related to them and is not located at the same address as them.
7. The qualified custodian sends the client an initial notice confirming the instruction and an annual notice reconfirming the instruction, both in writing.

We confirm that we meet all the above conditions.

Item 16 – Investment Discretion

In those cases where Toews manages client accounts on a discretionary basis, we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Toews's discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the time and amount of the security to buy or sell.

Clients give us discretionary authority when they sign an investment advisory agreement with Toews, and may limit this authority by giving us written instructions. In those cases where Toews has discretionary authority, it will manage client accounts subject to any reasonable restrictions (or special instructions) that the client may impose on the management of their account.

Clients may request that Toews purchase or hold securities that Toews does not recommend for client accounts ("Unsupervised Assets"). Toews is not obligated to comply with the client's request and any activity Toews conducts relating to Unsupervised Assets is provided solely as an accommodation to the client. Toews has no responsibility or liability with respect to the determination to purchase, hold or sell Unsupervised Assets or for making any determination as to whether such Unsupervised Assets are, or continue to be, suitable or appropriate for the client.

In the case of model services, Toews does not generally communicate directly with the Sponsor's underlying clients (including communications with respect to changes in a client's investment objectives or restrictions). All such communications generally must be directed through the Sponsor. Toews does not provide overall investment supervisory services to clients participating in advisory programs sponsored by third parties and is

generally not in a position to determine, and is not responsible for determining, the suitability of the program or any model portfolio for program clients.

Item 17 – Voting Client Securities

PROXY VOTING FOR i-VEST AND IRMS PROGRAMS

As a matter of firm policy and practice, Toews does not vote proxies for clients participating in IRMS and i-Vest programs or for other accounts over which Toews exercises discretionary or non-discretionary advice. Clients retain the right to and responsibility for receiving and voting any and all securities proxies. However, where a client explicitly authorizes Toews to vote proxies and Toews accepts this responsibility by communicating such agreement in writing to the client, Toews will vote proxies as agreed.

For accounts where we do not vote proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

PROXY VOTING FOR INVESTMENT MANAGEMENT SERVICES OFFERED TO INVESTMENT COMPANIES

As to each client that is a registered investment company, the Adviser employs a "tactical" strategy by investing in a combination of securities in the companies and derivatives using technical analysis that it believes will produce economic exposure along a continuum similar to that of the securities of broad-based indices. As a result of tactical moves, when a fund holds individual company securities, Adviser exercises the Fund's proxy voting rights with regard to the companies in that Fund's investment portfolio, but Adviser recognizes that the goals of maximizing the value of the Fund's investments, promoting accountability of a company's management and board of directors to its shareholders, aligning the interests of management with those of shareholders, and increasing transparency of a company's business and operations are challenging to implement from the tactical point of view.

In order to meet its fiduciary obligation to the Funds while employing the tactical strategy mandated by each Fund, Adviser has contracted with a third-party service provider Toews will vote in a manner that balances employing the tactical implementation and attempting to provide for greatest shareholder value using data driven guidelines derived from publicly disclosed voting records of fund families selected by assets under management. The adviser believes that in addition to fulfilling its fiduciary obligation, using the data driven guidelines developed by the unaffiliated third-party service provider provides not only a level of independence, but also eliminates any potential conflicts that might arise. Adviser has implemented a review process to oversee the proxies voted by a third-party service provider to ensure that all votes have met the data driven guidelines and to provide assurance of no potential conflicts. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by phone at 877-863-9726 or by e-mail at complianceteam@toewscorp.com. Clients may request, in writing, information on how proxies for their shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 – Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Toews has neither been the subject of a bankruptcy petition at any time during the past ten years nor do we have any additional financial circumstances to report.