

**NuWave Investment Management, LLC**  
**Customer Relationship Summary**  
**(Form CRS)**  
**March 29, 2021**

**ITEM 1 – INTRODUCTION**

**NuWave Investment Management, LLC** (“NuWave”, “Firm”, “we”, “our” or “us”) is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). NuWave is also registered as a commodity trading advisor and a commodity pool operator with the U.S. Commodity Futures Trading Commission (“CFTC”). Fees for brokerage and investment advisory services differ and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

**ITEM 2 – RELATIONSHIPS AND SERVICES**

*What investment services and advice can you provide me?*

As part of the NuWave’s services, we offer investment advisory services to retail investors. Our principal services include portfolio management for retail investors. As part of our standard portfolio management service we provide continuous and regular management services with respect to your account(s). Our portfolio management services are offered on a discretionary basis. Discretionary authority allows us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction.

There is no minimum dollar requirement for establishing a separately managed account and we consider each prospective client on a case-by-case basis; however, we suggest that prospective clients refrain from opening a separately managed account unless they can commit a minimum of eighteen months to the investment and a minimum client account size of \$1 million to \$3 million, depending upon the portfolio selected by the client.

*For further information about our services and advice please refer to Items 4, 7, and 8 of our Form ADV Part 2A disclosure brochure. Click [here](#) for a copy or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**CONVERSATION STARTER** *Ask your Financial Professional:*

- ❖ *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?*

### ITEM 3 – FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

#### What fees will I pay?

Our fees and compensation may vary, but will typically consist of a percentage of assets under management and/or a percentage of net profits, which percentages may vary depending upon which of our investment portfolios the accounts participate in.

Depending upon the portfolio selected by a client, we typically charge an annual management fee of up to 2% of assets under management (payable monthly in arrears) and a quarterly performance fee/allocation of between 20% and 30% of net profits, subject to a high-water mark. Once paid or allocated, such fees and/or allocations are non-refundable. The account administrator generally deducts management fees from our private investment funds' accounts monthly in arrears. The management fees for the separately managed accounts we manage are generally deducted monthly in arrears by the custodian of the accounts. Depending on the arrangement with the client and the custodian of the account, either we calculate the management fees due and provide the custodian with our calculation or the custodian calculates the management fees due, which we then confirm.

#### **CONVERSATION STARTER** *Ask your Financial Professional:*

- ❖ *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?*

*For additional information regarding our fees, please refer to Item 5 of our Form ADV Part 2A. Click [here](#) for a copy or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

#### Other Fees and Costs

The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by investment companies (e.g., mutual funds, exchange traded funds, etc.). These fees are described in each fund's prospectus. These fees will generally include a management fee, a performance fee/allocation and other fund expenses. Note that you will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian that executes the trade. The broker-dealer or custodian may also charge your account for other fees, such as custodial fees, retirement account fees, trust fees, exchange fees, redemption fees that may be assessed on investment company shares, transfer fees, account termination fees or other special service fees and charges. We do not share in any portion of these fees imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by investment companies, broker-dealers, custodians, our Firm and others.

*For additional information about fees charged by third parties, please refer to Item 5 of our Form ADV Part 2A. Click [here](#) for a copy or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**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.**

*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. At the same time, the way we make money creates some conflicts with your interests. 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:

- Since we receive compensation through asset-based fees, we are incentivized to acquire new clients and to increase assets under management.
- For performance-based fee/allocation arrangements, we make more money the better your investment returns are, so we have an incentive to invest in riskier investments due to the higher risk/higher reward attributes.
- We and/or our affiliates may receive additional compensation when you participate in our private funds. NuWave is registered as a commodity pool operator and a commodity trading advisor with the CFTC. This is a conflict of interest because we may have an incentive to recommend these investments to you rather than investments that we and/or our affiliates do not issue or sponsor.

*For additional information about our conflicts of interest, please refer to Items 6, 11, 12 and 14 of our Form ADV Part 2A. Click [here](#) for a copy or go to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

**CONVERSATION STARTER** *Ask your Financial Professional:*

- ❖ *How might your conflicts of interest affect me, and how will you address them?*

*How do your financial professionals make money?*

Our financial professionals receive salary-based compensation and/or discretionary bonuses based on a variety of factors, including, but not necessarily limited to, individual job performance and Firm profitability. Additionally, financial professionals who are part owners of our Firm share in the profits generated by our Firm. Therefore, our financial professionals have an incentive to encourage you to increase the assets in your account, and to increase our Firm's profitability.

#### ITEM 4 – DISCIPLINARY HISTORY

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

No. Please go to [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**CONVERSATION STARTER** *Ask your Financial Professional:*

- ❖ *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**ITEM 5 – ADDITIONAL INFORMATION**

You can find additional information about our Firm's investment advisory services on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD/IARD number 150556. You may also contact our firm at (973) 888-6800.

**CONVERSATION STARTER** *Ask your Financial Professional:*

- ❖ *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?*
- ❖ *Who can I talk to if I have concerns about how the person is treating me?*

**EXHIBIT A - MATERIAL CHANGES TO CLIENT RELATIONSHIP SUMMARY**

Our Client Relationship Summary dated June 29, 2020 has been updated as follows:

- We have amended Item 3 to clarify performance fees/allocations are subject to a high-water mark.