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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Newfront Retirement Services, Inc. If you have any questions about the contents of this brochure, please contact us at 415-483-7766. 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 Newfront Retirement Services, Inc. is available at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Newfront Retirement Services, Inc. is 167641.

Newfront Retirement Services, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 30, 2021 we have the following material changes to report:

- On September 14, 2021, our corporate name changed from ABD Retirement Services, Inc. to Newfront Retirement Services, Inc.. Changes to reflect this new name have been made throughout this brochure.
- As of August 2021, we have withdrawn our broker/dealer registration with FINRA, and we now operate as an investment adviser only. Changes have been made throughout this brochure to indicate this change and remove references to broker/dealer activities and broker/dealer commissions.
- As of February 2022, our website address has changed to www.newfrontretirement.com.

We have also amended our disclosure brochure to include the following acknowledgement of fiduciary status as required by a recently adopted Department of Labor rule:

- When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must i) meet a professional standard of care when making investment recommendations (give prudent advice); ii) never put our financial interests ahead of yours when making recommendations (give loyal advice); iii) avoid misleading statements about conflicts of interest, fees, and investments; iv) follow policies and procedures designed to ensure that we give advice that is in your best interest; v) charge no more than is reasonable for our services; and, vi) give you basic information about conflicts of interest. We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

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Advisory Business

Form ADV Part 2A, Item 4

This disclosure document ("brochure") is being offered to you in connection with the investment advisory services provided by Newfront Retirement Services, Inc. (formerly ABD Retirement Services, Inc.), a federally registered investment adviser wholly owned by ABD Insurance and Financial Services, Inc.. References to "we," "us," "our," "our firm" or "Newfront" refer to Newfront Retirement Services Inc. Our firm's clients and prospective clients are referred to as "you", "your" or "our clients."

The disclosures made within this brochure are intended to provide you with information about our services and the manner in which those services are made available to you, our client.

Newfront Retirement Services Inc. is a California corporation. Our Firm is a subsidiary of ABD Insurance and Financial Services, Inc. ("AIF"). ABD Retirement Services, Inc., now Newfront Retirement Services, Inc., was established in 2012 by its Founder and President, Christopher Call, to provide retirement plan consulting services to public and private corporations.

Our team of experienced professionals provide the following plan advisory and consulting services to our clients:

Plan Advisory Services

We will establish your plan's needs and objectives through an initial meeting to collect data, review plan information, and assist you in developing an Investment Policy Statement for your plan or update an existing investment policy statement. This may include assisting you in the identification of asset classes or vendors who specialize in the selected asset classes that fulfill your plan's needs and objectives with optimal cost-efficient performance.

We offer non-discretionary investment advisory services under ERISA Section 3(21). Clients retaining Newfront on a non-discretionary basis have full authority to accept or reject any fund recommendations made by Newfront. Under this service, Clients retain and exercise the final decision-making authority and responsibility for the implementation (or rejection) of any recommendations or advice rendered by Newfront. The Client also has the sole discretion to select investments that cover certain Plan expenses.

We also provide discretionary investment advisory services to certain Clients under ERISA Section 3(38). As discretionary investment manager Newfront provides ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the IPS. Under this authority, we will select, retain, remove and/or replace the investment alternatives available under the Plan in its sole discretion without Client's prior approval.

We continue to monitor your plan's investments for adherence to the investment policy statement on an ongoing basis. We periodically review the investment options you select and make recommendations or provide investment searches to keep or replace plan investment options as appropriate.

On a regular basis, we provide you with economic and market updates on the strategies and investments that comprise your plan.

Plan Provider Search and Analysis

We perform a comprehensive review of potential service providers or vendors and will assist you with converting from your incumbent service provider to a new service provider selected by you, if such a change is in your best interest. Our services in this area include, but are not limited to, identifying alternative vendors who can fulfill your plan's objectives, preparing proposal questions, working with the selected vendor to collect information, preparing a head-to-head analysis and assisting you with the transition to the new vendor.

Education

We provide educational support and investment workshops for plan participants, in the form of in-person group sessions and printed education materials (which may include posters, payroll stuffers, and emails) and informing participants of the investment options under the plan. In addition, we will provide participants with information regarding plan benefits, features, and investment options.

The scope of education provided to participants at your request will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings, periodic workshops and enrollment meetings for new participants as we agree upon. Upon request, we will also meet with individual plan participants.

Comprehensive 401(k) services

Our 401(k) services are designed to provide you with a detailed plan analysis that identifies the plan costs and efficiencies of your plan service model. Other services that we provide in this area include termination /merger analysis, benchmarking and best practices.

ERISA

All of our retirement plan services are in compliance with all applicable Federal and State law(s) regulating the services provided by our Agreement. This applies to any pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If we accept appointments to provide our services to your plan, we acknowledge that we are a fiduciary within the meaning of Section 3(21) or Section 3(38) of ERISA. We will request and rely upon you to furnish us with any amendments to the plan and notify us of any amendment that affects our rights or obligations so that we may consent to these amendments. If ERISA or other applicable law requires bonding with respect to the assets in your account, you will be required to obtain and maintain at your expense bonding that satisfies this requirement and also covers Newfront.

Regulatory Assets Under Management

As of December 31, 2021, we provide regular and continuous asset management services for \$176,185,116 in client assets on a discretionary basis. We also provide advice to an additional \$15,400,000,000 in non-discretionary assets under advisement.

Fees and Compensation

Form ADV Part 2A, Item 5

Fees for Services

Fees charged for services rendered are negotiated with the client and are based on a percentage of plan assets under management, a fixed dollar amount, or a combination of both, depending upon the type of service rendered. Fees are disclosed and agreed upon by all parties in the client service agreement. Clients who engage Newfront for multiple services are charged a bundled fee.

Plan advisory services begin with the effective date of the agreement. The effective date of the agreement becomes the date that our fees will be paid for each month or quarter going forward. Our ongoing investment advisory fee is billed in arrears on the last business day of the rolling month or quarter.

Invoices are sent out each quarter or month to either the plan client or to the custodian of the plan. For clients where our fee is billed to the custodian, the fee is deducted directly from the plan account or plan participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the client service agreement. Fees for services that are invoiced directly to the client are due and payable upon receipt.

The firm may charge clients a client onboarding fee. The client onboarding fee is a one time fee negotiated in advance with the client and detailed in the client service agreement. The fee is dependent on a variety of factors, including: time, location, number of plan participants, nature of the services and complexity of the plan.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when administering your organization's retirement plan. We do not receive, directly or indirectly, any of these fees charged to the client. The following list of fees or expenses are what you may pay directly to third parties:

- Transaction fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Wire transfer and electronic fund processing fees;

Please refer to "Other Financial Industry and Affiliations" under Item 10 below for a discussion of Newfront compensation arrangements.

Performance-Based Fees and Side by Side Management

Form ADV Part 2A, Item 6

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

Types of Clients

Form ADV Part 2A, Item 7

We provide investment advice on pension, profit sharing plans and non-qualified deferred compensation plans. We do not have a minimum account size for providing our services to clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Newfront may assist you in the development of an investment policy statement and provide you with information and recommendations about specific investment managers for each asset class defined in your investment policy. Once the Investment Policy Statement is finalized, the search and selection process for the investments is made utilizing only retirement specific share classes, load waived, and/or no load mutual funds. Newfront does not include, nor is authorized to make, recommendations for the inclusion or purchase of individual stocks and bonds.

The principal sources of information for Newfront's recommendations come from publicly available databases of mutual fund information. Occasionally, the use of proprietary charts and graphs prepared by an independent investment advisor may be used.

Investment fund options will be selected following a systematic search for those with demonstrated quality in the designated asset classes. Consideration will be given to an investment fund option provider's range of available products as well as capabilities/availability in the retirement plan marketplace.

Evaluation of Investment Fund Options

The following criteria will be used to evaluate investment fund option performance:

Performance Objectives for Investment Funds That Are Actively Managed

1. The investment fund options will be expected to consistently achieve a total rate of return, which is equal to or above the median return in a universe of peers with comparable investment styles or portfolio objectives. Mutual fund investment options will be measured against the appropriate peer groups.
2. Actively managed fund options may also be expected to achieve an annualized total rate of return over a three to five year period, which exceeds an appropriate market index rate of return net of costs and fees. The appropriate market index benchmark for each investment fund option

will be determined based on the objectives and strategy of the fund. Total return is defined as dividend or interest income plus fair market value of realized and unrealized capital appreciation or depreciation at fair market value.

Selection Criteria

In selecting or replacing mutual funds, the following criteria will be considered:

- Change in portfolio manager(s)
- Organizational changes
- Inconsistency in strategy, style, and investment approach
- Publicly reported material regulatory or compliance issues
- Three-year return below index
- Five year return below index
- Three-year return below peer median
- Five-year return below peer median
- Expenses compared to the fund category and peer group.

Investment strategies used to implement any investment advice given to clients focus on long term purchases. Investing in securities involves risk of loss that clients should be prepared to bear. The performance of most of these investments depends on what happens in the stock market. The market's behavior is unpredictable, particularly in the short term. The investments recommended are mutual funds and variable annuities; they are not a bank deposit, and are not guaranteed or insured by the Federal Deposit Insurance Corporation or any other government agency. The value of client investments may fall, sometimes sharply, and they could lose money. The following factors can significantly affect the performance of our clients' investments: Stock Market Volatility - Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Diversification - Investing a higher percentage of assets in any one fund or asset class could increase the risk of loss. Recent Market Conditions - Recent events in the financial sector have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds. Because the situation is unprecedented and widespread, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market events.

Disciplinary Information

Form ADV Part 2A, Item 9

Newfront does not have any legal, financial, or other disciplinary item to report.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

As noted in Item 4 of this Brochure, Newfront is a wholly owned subsidiary of ABD Insurance and Financial Services, Inc., ("AIF"). AIF offers insurance products and services. Advisory clients of Newfront may be offered insurance services from AIF; however, such clients are under no obligation to engage AIF for insurance services. The possibility for economic benefit to our affiliated company, however, presents a conflict of interest in that we have an incentive to recommend the services of AIF. Newfront does not receive any fees for client referrals to AIF. Further, AIF does not directly

receive any portion of the plan fees paid to Newfront for the advisory services that Newfront provides to plan clients. However, through an expense sharing agreement, AIF receives payments from Newfront for a pro rata share of office space and personnel services.

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

Form ADV Part 2A, Item 11

Newfront and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest. The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times to protect the reputation of Newfront, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether our personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of Newfront shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Newfront shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all "reportable securities" (as this term is defined in the Code of Ethics) holdings and transactions for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings and transactions are reviewed to ensure the firm's and its access persons' interests are not placed ahead of those of the firm's clients.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

Brokerage Practices

Form ADV Part 2A, Item 12

In providing plan advisory services, Newfront does not select plan providers or brokerage firms for client transactions, but may if consulted, provide recommendations for such firms. All plan sponsors select the method and forum for executing and custody of the plan assets. We may assist clients in placing securities transactions through the platform of the plan record keeper.

Review of Accounts

Form ADV Part 2A, Item 13

For assets under management, your account is reviewed at least quarterly by the Investment Consultant, and is reviewed for allocation, performance, and conformance with your investment objectives as detailed in the Investment Policy Statement. Material changes in a plan's asset size or number of participants, significant market fluctuations or concerns with an investment vehicle or vendor are some factors that could trigger an additional review.

For assets under advisement, your account is reviewed no less frequently than annually by the Investment Consultant, and is reviewed for allocation, performance, and conformance with your investment objectives as detailed in the Investment Policy Statement. Material changes in a plan's asset size or number of participants, significant market fluctuations or concerns with an investment vehicle or vendor are some factors that could trigger an additional review.

We provide you with analysis reports that address performance, asset allocation, benchmark and index information no less than annually. The custodians of the plan assets also directly provide clients with reports on a monthly or quarterly basis.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Refer to Item 10, *Other Financial Industry Activities and Affiliations*, for a discussion of economic benefits to our affiliated insurance company, ABD Insurance and Financial Services, Inc..

We do not receive any compensation from any third party in connection with providing investment advice to you. We do compensate employees who refer clients to our firm. Employees who refer clients to us must comply with the requirements of the jurisdictions where they operate. The compensation is a percentage of the advisory fee you pay us until such time as our agreement with the employee expires. You will not be charged additional fees based on this compensation arrangement. Incentive based compensation is contingent upon you entering into an advisory agreement with us. Therefore, the individual has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

Custody

Form ADV Part 2A, Item 15

While Newfront does not serve as account custodian, the firm is deemed to have limited custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, we do not maintain or accept custody of client funds or securities. Custody of your account will be held at the independent custodian of the plan (the "qualified custodian"). You will receive account statements at least quarterly, from the qualified custodian holding your funds and securities. The account statements from your qualified custodian will indicate the amount of our advisory fees deducted from your account each billing period. You should carefully review account statements for accuracy.

Investment Discretion

Form ADV Part 2A, Item 16

We do not accept discretionary authority to affect securities transactions for your account. We are not authorized to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets; (2) determine the amount of securities to be bought or sold; or (3) place orders with the custodian.

Where Newfront provides advisory services to Clients under ERISA Section 3(38), Newfront will have discretionary authority to select, retain, remove and/or replace the investment alternatives available under the Plan in its sole discretion without Client's prior approval.

Clients will specify investment guidelines and/or impose certain conditions or investment restrictions within its Investment Policy Statement and Guidelines. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Voting Your Securities

Form ADV Part 2A, Item 17

Where we assume proxy voting authority for Clients, we will determine how to vote proxies based on our reasonable judgment of the vote most likely to produce favorable financial results for you. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders. Generally, proxy votes will be cast against proposals having the opposite effect. However, we will consider both sides of each proxy issue. Unless we receive specific instructions from you, we will not base votes on social considerations.

Absent good reason to the contrary, we will generally give substantial weight to management recommendations regarding voting. We generally will abstain from voting proxies in the following situations:

- Proxies are received for equity securities where, at the time of receipt, the Company's position, across all clients that it advises, is less than, or equal to, 1% of the total outstanding voting equity (an "immaterial position");
- Proxies are received for equity securities where, at the time of receipt, the Company's clients no

longer hold that position.

Except in the case of a conflict of interest as described below, we do not accept direction from you on voting a particular proxy.

Conflicts of interest between you and our firm, or a principal of our firm, regarding certain proxy issues could arise. If we determine that a material conflict of interest exists, we will take the necessary steps to resolve the conflict before voting the proxies. For example, we may disclose the existence and nature of the conflict to you, and seek direction from you as to how to vote on a particular issue; we may abstain from voting, particularly if there are conflicting interests for you (for example, where your account(s) hold different securities in a competitive merger situation); or, we will take other necessary steps designed to ensure that a decision to vote is in your best interest and was not the product of the conflict.

We keep certain records required by applicable law in connection with our proxy voting activities. You may obtain information on how we voted proxies and/or obtain a full copy of our proxy voting policies and procedures by making a written or oral request to our firm.

Financial Information

Form ADV Part 2A, Item 18

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.