

**A Summary of Your Advisory Relationship with NatWealth Management (USA) Inc.  
January 4, 2024**

**NatWealth Management (USA) Inc. Form CRS**

**Item 1. Introduction**

NatWealth Management (USA) Inc. is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective clients should be aware that brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. This Relationship Summary is with respect to NatWealth’s Wealth Management Services, which is the only service it provides to retail investors. Free and simple tools are available to research advisory firms like us at <https://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?***

**Services:** We generally offer our retail clients **discretionary** investment advisory services. When you grant us **discretionary** authority, you provide us with the authority to determine the investments to buy or sell in your account on an ongoing basis. Our discretionary investment advisory services provide on-going investment monitoring over your account(s) with us. This means that we regularly monitor your account(s) and make trades we believe necessary. We develop a personalized investment strategy for you that is intended to reflect your investment objectives, time horizon, risk tolerance, investment knowledge, and overall financial situation. Our financial professionals will work with you to define these key inputs, and to develop an investment strategy that can incorporate different investment products including, but not limited to both US and Canadian: equity securities, investment grade bonds, structured products, mutual funds, exchange traded funds (“ETFs”), closed-end funds, unit investment trusts, real estate investment trusts, and alternative investments such as hedge funds and private equity funds, and use of outside management programs and options. With limited exception such as mutual fund portfolio holdings and certain strategies that consist solely of ETFs and/or mutual funds, you can direct us to restrict securities of specific issuers or types of issuers as investment for your account(s). We have also appointed an outside party to assist us with voting the proxies related to the securities in your account.

**Requirements to open an account:** The minimum investment amount to open an account is \$250,000. Minimum account size requirements may be negotiable, depending on the client household, relationship, and type and size of the account.

**ADDITIONAL INFORMATION:** Additional information can be found in our Form ADV, Part 2A, Items 4, 7, 8, 12, and 13 available at <https://adviserinfo.sec.gov/firm/summary/310098>

***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?***

We are compensated by you for our investment advisory services as a percentage of the value of your account(s) we are managing (charged monthly in arrears). The annual management fee charged for this service will be based on our current applicable fee schedule or a fixed rate agreed with you. Fees you pay us for investment advisory services are separate and distinct from other fees and expenses charged to your account(s) and investments, such as brokerage, custodial, trading, account maintenance, external portfolio managers with whom we have entered into an agreement to provide you additional services (we have such an agreement with Lockwood Advisors, Inc), internal expenses of investments such as mutual funds, and related fees. The more assets there are in your advisory account the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. 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.

**ADDITIONAL INFORMATION:** For more information, please visit and see Items 5-6 and 12 in Form ADV, Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/310098>

**Ask your financial professional** - *"Help me understand how these fees and costs might affect my investments. If I give you \$250,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

**Standard of Conduct/Conflicts of Interest**

**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 interests 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. We may recommend that you roll over a 401 (k) plan account to an IRA or transfer an existing account managed by a third party to an account managed by us. By doing so, you will pay us fees for managing your account. We are a subsidiary of the National Bank of Canada ("NBC"). NBC and its subsidiaries operate diversified financial services businesses, providing an array of services to a broad range of clients. As a result, there exist certain conflicts of interest with respect to companies or other issuers whose securities could be included in your account such as your assets being invested in securities of an issuer that is related to us, or in securities manufactured or managed by a related entity which will receive compensation or benefits from these investments. Further, we provide advice to other clients, including advice that may be different (whether in nature, timing or otherwise) from the advice given to you. Similar investment programs to those offered to you and our other clients will be offered to certain Canadian residents by your financial professional. Because the programs offered to certain Canadian residents will use a different executing broker-dealer, execution costs and performance of the Canadian and U.S. programs are likely to vary. In order to provide investment advisory services to you, we have entered into service arrangements with our Canadian affiliate, National Bank Financial, Inc. ("NBF"), that allows us to utilize its facilities, services and other investment management capabilities, including personnel such as Investment Advisors, in rendering advice to our clients and also administrative and compliance personnel. All NatWealth's Investment Advisors are also registered representatives of NBF. However, NBF is not registered as an investment adviser in the United States. NatWealth and NBF are subsidiaries of NBC. We are required to act in your best interest throughout our entire advisory relationship.

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

**ADDITIONAL INFORMATION:** For more information on conflicts of interest, see Items 4, 9, 10, 11, 12 and 14 of our Form ADV, Part 2A, available at <https://adviserinfo.sec.gov/firm/summary/310098>

**How do your financial professionals make money?**

Our financial professionals receive a percentage of the fee you pay us, or they receive a salary, bonus and, where applicable, restricted NBC stock.

**Item 4: Disciplinary History**

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

Firm—No. Financial Professionals--Yes. For more information, please visit <https://investor.gov/CRS> for a free and simple search tool to research us and [Know Your Advisor: IIROC Advisor Report | IIROC](#) for our financial professionals.

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

**Item 5: Additional Information**

If you have any questions about our investment advisory services or if you wish to request a copy of the relationship summary, please contact us at [jean-francois.caron@natwealthusa.com](mailto:jean-francois.caron@natwealthusa.com). Additional information about us is also available on the SEC's website at <https://adviserinfo.sec.gov>. You can also call us at 833-946-1589 for up-to-date information and request a copy of the relationship summary.

**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 this person is treating me?*