



## **New Frontier Advisors, LLC**

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## **Form ADV Part 2B – Firm Brochure Supplement**

### **February 2025**

This Brochure provides information about investment adviser representatives of New Frontier Advisors, LLC ("New Frontier") which is a supplement to the firm's Form ADV Part 2A Disclosure Brochure. You should have received a copy of that Disclosure Brochure. Please contact New Frontier if you did not receive the Disclosure Brochure. If you have any questions about the contents of this brochure, please contact us at (617)482-1433 or [nfaops@newfrontieradvisors.com](mailto:nfaops@newfrontieradvisors.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 each investment adviser representative is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for each investment adviser representative is located next to their name.

Please note that any references within this brochure to an entity being a "registered investment adviser", "registered", or a similar description, merely indicates the registration status of the referenced entity, and does not imply a certain level of skill or training.

## **Richard O. Michaud (CRD# 4726670)**

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### **Item 2 Education Background and Business Experience**

Richard Michaud was born in 1941. He earned a Ph.D. in Mathematics from Boston University and has taught investment management at Columbia University. He is the author of Efficient Asset Management: A Practical Guide to Stock Portfolio Optimization and Asset Allocation (1998, 2<sup>nd</sup> ed. 2008 with Robert Michaud), a CFA Research Monograph (1999) on global asset management, and numerous academic and research articles available on SSRN and ResearchGate. He was co-holder of four U.S. patents in portfolio optimization and asset management, a Graham and Dodd Scroll winner for his work on optimization, a former editorial board member of the Financial Analysts Journal, former associate editor of the Journal Of Investment Management, and former director of the "Q" Group. Dr. Michaud co-founded New Frontier Advisors in 1998 and has held the position of President and CEO since then.

### **Item 3 Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Dr. Michaud has no history of reportable legal or disciplinary events.

### **Item 4 Other Business Activities**

Dr. Michaud, together with Robert O. Michaud, also has a separate partnership, Michaud Partners, LLP. This partnership does not involve any day-to-day activity or compensation.

### **Item 5 Additional Compensation**

There are no arrangements where a non-client provides an economic benefit to Dr. Michaud for providing advisory services.

### **Item 6 Supervision**

Dr. Michaud is President and CEO of New Frontier, and as such, oversees various aspects of New Frontier operations without direct supervision. Nevertheless, all of Dr. Michaud's investment activities fall under the purview of the Chief Investment Officer, Robert Michaud as well as the New Frontier's Investment Committee. Further, Dr. Michaud is subject to oversight measures that may include, but is not limited to, correspondence review, personal trade activity review, and outside business disclosures under the review of the Chief Compliance Officer, Theresa Muller.

## **Robert O. Michaud (CRD# 4726690)**

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### **Item 2 Education Background and Business Experience**

Robert Michaud was born in 1973. He is the co-holder of four U.S. patents in portfolio optimization and asset management and is the Chief Investment Officer at New Frontier. He holds a Masters in Mathematics from Boston University and pursued a Ph.D. in finance from the Anderson School of Management at the University of California, Los Angeles before joining New Frontier in 2000. He currently serves as Chief Investment Officer. Mr. Michaud also worked in investment research at Acadian Asset Management. He is co-author of Efficient Asset Management: A Practical Guide to Stock Portfolio Optimization and Asset Allocation, (2<sup>nd</sup> ed. Oxford University Press, 2008) and research articles in refereed journals.

### **Item 3 Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Michaud has no history of reportable legal or disciplinary events.

### **Item 4 Other Business Activities**

Mr. Michaud, together with Richard O. Michaud, also has a separate partnership, Michaud Partners, LLP. This partnership does not involve any day-to-day activity or compensation.

### **Item 5 Additional Compensation**

There are no arrangements where a non-client provides an economic benefit to Mr. Michaud for providing advisory services.

### **Item 6 Supervision**

Mr. Michaud is Chief Investment Officer of New Frontier, and as such, oversees various aspects of New Frontier operations without direct supervision. Nevertheless, all of Mr. Michaud's investment activities fall under the purview of the President and CEO, Dr. Richard Michaud as well as the New Frontier's Investment Committee. Further, Mr. Michaud is subject to oversight measures that may include, but is not limited to, correspondence review, personal trade activity review, and outside business disclosures under the review of the Chief Compliance Officer, Theresa Muller.

**Item 2 Education Background and Business Experience**

Jeff Megar was born in 1962. Mr. Megar is Vice President of Client Portfolio Solutions and Business Development at New Frontier. Jeff brings nearly 30 years of investment management experience, with a background in portfolio management, credit analysis, and business development. Before joining New Frontier, Jeff was a Managing Director at Julex Capital, leading marketing and business development efforts. He also held key roles at State Street Global Advisors, Fortis Investments, CypressTree Investment Management, and Prospect Street Investments. Throughout his career, Jeff has overseen high-yield bond mutual funds, structured credit portfolios, and institutional investment strategies. Jeff earned his BA in Economics from Framingham State University and an MBA in Financial Management from Northeastern University. He also holds the Chartered Financial Analyst (CFA) designation.

**Professional Designation:**

Chartered Financial Analyst® (CFA®)

The Chartered Financial Analyst® (CFA®) credential is a professional designation granted by the CFA Institute to investment and financial professionals. A candidate who successfully completes the rigorous program and meets other professional requirements is awarded the CFA charter and becomes a CFA charter holder.

To become a charter holder, candidates must satisfy the following requirements:

- Four years of qualified professional work experience in the investment decision-making process;
- Complete the CFA Program, including mastery of the CFA curriculum and passing three six-hour examinations;
- Become a member of the CFA Institute and apply for membership to a local CFA member society; and,
- Adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Program connects academic theory with current practice and ethical and professional standards to provide a strong foundation of advanced investment analysis and real-world portfolio management skills.

**Item 3 Disciplinary Information**

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Megar has no history of reportable legal or disciplinary events.

**Item 4 Other Business Activities**

None.

**Item 5 Additional Compensation**

In addition to a base salary, Mr. Megar receives compensation in the form of a sales commission. Commissions are based on the advisory business he brings to New Frontier.

**Item 6 Supervision**

Mr. Megar is supervised by Robert Michaud. Mr. Michaud can be reached at 617.482.1433.

New Frontier has implemented a Code of Ethics and internal Compliance Manual, which guides each employee, including Mr. Megar. Mr. Megar is subject to oversight measures that may include, but is not limited to, correspondence review, personal trade activity review, and outside business disclosures under the review of the Chief Compliance Officer, Theresa Muller.

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