



nVest Advisors

Firm Brochure

Form ADV, Part 2A
March 31, 2019

nVest Advisors, LLC

A Colorado Limited Liability Company
PO Box 554
Brighton, CO 80601

www.nvestadvisors.com
www.nvestme.com
www.nvestacademy.com
www.nvestinsurance.com
www.nvestbusiness.com

This Brochure provides information about the qualifications and business practices of nVest Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (888) 852-0702. 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. nVest Advisors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine whether or not to hire or retain an Adviser. Additional information about nVest Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The firm can be searched by its IARD# 277064.

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2. Material Changes

Material changes found in this edition of our Form ADV Part 2 are as follows:

Section 4 – Description of nVest Advisors, LLC

- Added financial education as a for-cost service.
- Removed the three service level descriptions. Extensive rewording of investment services offered. Most descriptions of individual programs were moved to “Appendix 1 – Wrap Fee Program Brochure”.

Section 5 – Fees

- Simplified fee description and added fee description for financial educational services.

Section 14 – Fees for referrals and other compensation

- This policy has been changed to permit, with prior written firm approval, fees for referrals and provided our conflict-of-interest acknowledgement and mitigation statements.



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4. Advisory Business

A Description of nVest Advisors, LLC

- nVest Advisors, LLC provides investment management, consulting and financial planning services to individuals, high net worth individuals, accredited investors, pension and profit sharing plans, trusts, estates, non-profit organizations, corporations and businesses. The firm offers traditional non-discretionary custom account management, discretionary model-based account management, and discretionary “robo” account management services, utilizing a variety of account custodians and wrap fee programs.
- The firm markets various financial planning services to individuals and small businesses who do not otherwise employ us for investment account management.
- Established July 2015
- Ownership- nVest Advisors, LLC is a Colorado limited liability company, by managing member Jeremy T. Torgerson and non-managing member Kari A. Torgerson
- nVest Advisors, LLC manages approximately \$8,000,000 in assets as of March 26, 2019.

Overview of the services we offer individuals and small businesses

Depending on the type of client you are (individual, high net worth individuals, accredited investors, small businesses, trusts, etc.) the services we offer and your overall client experience will vary. We understand every client’s needs are slightly different, but in general, your service experience will fall into one of the three categories (explained in detail below):

- **Sponsored Plan Advisor** – nVest Advisors offers fee-based investment advisory services for employer-sponsored investment plans, including a wide array of defined contribution, defined benefit, profit share, HSA, and QSEHRA plans, etc.
- **Financial Planning** – nVest Advisors offers personal financial planning services as a stand-alone or complementary service. Our financial planning clients may pay an hourly rate, a set project rate, or optionally, a monthly subscription fee.
- **Investment Account Management** – the majority of our clients employ us for investment management services. We provide a variety of options and fee ranges.
- **Investing and Personal Finance Education** – we offer both free and premium (for a fee) financial education resources (webinars, publications, etc.) on our ancillary website, nvestacademy.com.

See below for details on all of our services, and Section 5: Fees for cost information.

Description of the services we offer plan sponsors

nVest Advisors provides advisory services for ERISA and non-ERISA employer-sponsored plans. Such services include vendor and fund selection, on-site participant education, enrollment, and account service, online access to plan sponsors and participants, coordination with plan TPAs, etc. Please see below for more detailed information about our Sponsored Plan Advisory services.

Prior to engaging nVest Advisors, LLC to provide any of the following financial advisory services, you as our

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client will be required to enter into one or more written agreements with nVest Advisors, LLC. The agreements will describe the terms and conditions under which nVest Advisors, LLC will provide its services to you. Clients will also be provided with a copy of nVest Advisors, LLC Privacy Policy notice and this disclosure brochure that meets the requirements of Rule 204-3 of the Investment Act of 1940, as amended, and applicable state regulations. These shall be provided to you before or at the time of execution of the written agreement.

Any client who has not received a copy of nVest Advisors, LLC written disclosure statement at least forty-eight (48) hours prior to signing the agreement shall have five (5) business days subsequent to signing the agreement to terminate nVest Advisors, LLC services without fee or penalty.

Description of Financial Planning Services

As mentioned above, nVest Advisors, LLC offers financial planning services for individuals and small businesses, both included in some investment advisory agreements, and as a stand-alone offering.

This service reviews your complete financial situation and goals, and offers recommendations on the following broad financial concepts: debt management, retirement readiness and spend-down scenarios, college savings needs, insurance coverage and shortfalls, general investment risk tolerance, net worth, portfolio reviews, investment allocation recommendations, and basic estate planning needs.

We do not provide tax or legal advice as part of this service. Your financial plan may take certain tax and legal considerations into account, but you should never make tax or legal decisions without consulting a qualified professional with specific tax or legal expertise.

Even though your outside investment or insurance accounts may be included and discussed in your financial plan, nVest Advisors, LLC assumes no fiduciary responsibility for the performance, risk exposure, rebalance frequency, asset allocation, or suitability of any investment owned and managed independently by you. Clients always have the right to execute or reject our recommendations, and always control the timing of those decisions.

When you hire nVest Advisors, LLC for purposes of creating a financial plan, we may make recommendations of how your assets should be divided between different investment accounts and strategies. A conflict of interest exists if nVest Advisors, LLC advises a Financial Planning client to use some of the other services of nVest Advisors, LLC, for which we take additional fees.

There are several ways we mitigate this conflict of interest.

First, clients always have the right to execute or reject any of our recommendations, and you always control the timing of those decisions.

Second, if you hire nVest Advisors for financial planning services, and then, within 90 days, hire us to provide investment account management with a minimum account balance of \$25,000, we will rebate \$100 of the cost of your financial plan. Please see your Financial Planning Agreement for details.

nVestor LifeCycle Planning Program

One of our proprietary planning programs is designed to help families and individuals work on a financial plan over time, and is priced to fit within a monthly family budget. Our **nVestor LifeCycle Planning Program** allows our clients to work on their financial plan with an advisor over a period of 12 months in an online and virtual format, and then receive ongoing focused education, plan revision, and advisor assistance on financial subjects once each quarter. This program is offered, occasionally and at our sole discretion, at no or reduced cost, for investment management clients and Employer-Sponsored Retirement Plan advisory clients. See the **nVestor LifeCycle Client Agreement** for more information about this program.

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Description of Investment Account Management

nVest Advisors, LLC performs investment management for client accounts on a discretionary or non-discretionary basis. Prior to assuming any such discretionary authority, we will have you provide us with written consent called a Limited Power of Attorney.

Because we are committed to providing fee-only investment advisory services to a diverse client base, and depending on your needs as a client, there are various ways we can manage your investment accounts, and we employ a variety of custodians and sub-managers to meet the diverse needs of our clients.

nVest Advisors, LLC understands that clients may not feel fully comfortable making a decision as to which advisory program to use, so we authorize our Investment Adviser Representatives (hereafter, "IAR"s) to recommend a custodian, strategy, and program to you, based on the information we gather about you in our initial consultations. Our IARs must consider several factors when recommending a service program to a client, including your stated investment objectives, desired account management style, your service needs, desired fee range, and the desired asset mix in the account. In recommending a specific custodian, we also review the custodian's general reputation, financial strength, ease of client access, quality of account activity reporting, pricing, investment philosophies, and research. Please review each program carefully and voice any questions or concerns you may have over which one is best for you.

Because each advisory program has a different fee schedule, your IAR could recommend a more expensive program than is needed for your account. This constitutes a conflict of interest.

We have several safeguards in place to help mitigate that conflict. First, you as the client come to our firm with, and thereafter always retain, the absolute right to determine which services will be established and maintained. Second, all new account activity is reviewed and approved by nVest Advisors, LLC senior management.

Part of that new account review is to verify the appropriateness of your service level and actively seek to eliminate an IAR conflict of interest. Third, all nVest Advisor accounts are reviewed at least once annually to ensure that the fees you are paying are fair, in a consistent range with other clients like you, and are transparently disclosed.

Finally, because as a Registered Investment Adviser, we are required to act as a full fiduciary for our clients, we will always recommend an appropriate service level to you, including recommending changes in service level that may be in your best interests as our understanding of your investing needs and practices grows.

In some instances, the program and custodian may not be optional, based on the type of investment account you wish us to manage (for instance, we are often restricted by a plan sponsor or even our client's resident state to use a list of pre-approved custodians for 403(b), 401k, and 529 accounts).

To help us fully understand your expectations and account objectives, all investment accounts include a document called an Investment Policy Statement, which details the types of investments that will be used, the risk tolerance for the account, the stated objectives of the account, and the means to measure the success or failure of each investment. This document creates a "framework" in which nVest Advisors, LLC and your IAR will operate as we manage your investments.

All investment advisory clients have the following features:

- Unlimited access to "nVest Academy", our standalone financial literacy program, for the duration of their client relationship.
- "nVestor LifeCycle" Financial Planning services are included at no cost once your balance under management reaches \$25,000. The financial plan is created and maintained online for your continued access (see your Client Service Agreement) (It is also available at reduced cost for clients

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with accounts less than \$25,000.)

- Advisor-guided account opening (most of the time, paperless)
- Advisor-guided investment risk and goal-based investment portfolios.
- Online account access via desktop or mobile browsers.
- Your choice of paper or electronic communications (some custodians charge additional fees for paper communications).
- A financial literacy smartphone app for our clients.
- At least quarterly statements reflecting account activity, fee deductions, current holdings and values which will come directly from the custodian.
- Access to our client portal, including secure communication and document sharing, performance reports and billing notifications.
- Frequent client communications from nVest Advisors, and at least biannual personal contact from your IAR.
- A set number of client-initiated appointments each year (will vary by agreement).
- In states that require it, direct invoicing of our advisory fees.

As an added feature for our investment clients, and at our sole discretion, nVest Advisors, LLC may also maintain records on, and provide non-discretionary investment advice to clients holding investments in:

- annuities and life insurance not managed by us
- brokerage, bank, and investment accounts not managed by us
- your employer sponsored retirement plans not managed by us
- 529 college savings accounts not managed by us
- other assets held away and not managed by us

nVest Advisors, LLC assumes no fiduciary responsibility for the performance, safety, rebalance frequency, asset allocation, or suitability of any investment owned and managed independently by you.

In all investment advisory accounts, nVest Advisors, LLC will offer advice on each type of investment described below. However, it is typical for your IAR to divide your assets among stocks, bonds, money markets, mutual funds, exchange traded funds, TAMPs and subadvisors, based on a predetermined investment strategy.

In the event that you do not have a specific investment strategy in mind, nVest Advisors, LLC typically invests using a diversified strategic model-based approach that, in some advisory agreements, can then be customized to meet your specific goals, risk tolerances, restrictions and preferences.

Investment accounts may utilize a variety of investments that we will provide service and guidance on, including:

- individual stocks, bonds, money market, and cash positions
- traditional mutual funds
- strategy-oriented mutual funds (ie "target date" or "allocation" funds)
- index-linked funds and securities
- exchange traded funds
- exchange listed equity securities
- listed real estate investment trusts (REITs)
- exchange traded hedge and volatility securities
- covered long options contracts on securities
- listed master limited partnerships (MLPs)
- corporate debt securities
- municipal securities
- United States government securities
- ADRs and other exchange traded International equities and debts

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- options contracts on securities
- listed managed futures funds
- listed commodity funds
- listed alternative investment funds
- listed managed futures funds
- socially-responsible and faith-based funds
- subaccounts within variable life insurance and annuity products

Investment Advisory Management Program Descriptions

The following information describes investment management services both in a wrap-fee program and outside of a wrap-fee program.

1) *Discretionary Wrap Program*

nVest Advisors offers two discretionary Wrap Fee Advisory Programs, based on the amount of customization you would like for your investment strategy. These Programs each have different characteristics, client suitability, and fee schedules.

The Wrap Fee Programs are not available for every account type, and both require a minimum account size.

Please see “**Appendix 1: Wrap Fee Program Brochure**” for detailed information on our available Wrap Fee Program.

2) *Discretionary Model Investment Programs (Non-Wrap)*

nVest Advisors offers several discretionary investment advisory services through various custodians, depending on your needs and preferences as a client. These custodians each have their own unique platform model offerings, minimum balance requirements, and fees. Please see your **Client Service Agreement** for specifics on the model program you choose.

Non-wrap program clients may be subject to brokerage trading and transaction charges or platform fees that our wrap account clients do not pay, and that may or may not be greater than what our Wrap Fee Investment Account clients pay. For information about the fees for this level of service, please refer to **Section 5: Fees** in this brochure and the Non-Discretionary Client Service Agreement.

3) *Non-Discretionary Investment Account Management (Non-Wrap)*

Clients, for a variety of reasons, may opt to have us manage their investment accounts in a non-discretionary manner. For these clients, we offer investment account management for a reduced advisory fee.

There is a \$25,000 minimum initial investment to open an account of this type. We require these accounts to be held in custody at **TD Ameritrade**.

All non-discretionary accounts are personally reviewed by your IAR, but we must have your express consent before we execute any buy or sell orders in your account.

Non-wrap program clients are subject to brokerage trading commissions and transaction charges that our wrap account clients do not pay, and that may or may not be greater than what our Discretionary Investment Account clients pay. For information about the fees for this level of service, please refer to **Section 5: Fees** in this brochure and the Non-Discretionary Client Service Agreement.

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Description of Employer-Sponsored Plan Advisory Services

nVest Advisors, LLC also performs investment plan advisory services for ERISA and non-ERISA employer-sponsored retirement plans. With the changing regulatory landscape, plan sponsors are increasingly responsible for making sure their plan fairly meets the needs of their participants, is competitively and transparently priced, and fully engages their participants.

By hiring us to act as your plan advisor, you are asking us to act as the plan's Financial Advisor and one of the plan's 3(21) or 3(38) fiduciaries, to support your plan's establishment, implementation, ongoing execution, participant experience, and regulatory review process.

nVest Advisors is able to act as Plan Financial Advisor for many employer-sponsored plan types, from a variety of custodians (so long as the custodian can calculate, process and remit our advisory fee).

Our Employer-Sponsored Plan clients receive a variety of benefits for their advisory fee:

- Upon a signed service agreement, a Plan Review (or Establishment) meeting with your company's responsible parties, to review the plan as it is (or begin the process of creating one), and seeking the right custodian for your plan based on plan needs, regulatory requirements and costs.
- Depending on the number of participants and plan size, at least biannual on-site visits from your financial advisor, to educate plan participants on important retirement topics and provide an opportunity for one-on-one consultations with the financial advisor.
- Monthly financial education opportunities for plan participants, covering a wide variety of financial topics.
- A sponsor-level access website at www.nvestbusiness.com.
- An education and financial literacy website for plan participants at www.nvestme.com.
- A financial literacy smartphone app for plan sponsors and participants.
- Monthly e-newsletter for all participants of plans managed by nVest Advisors.
- Annual plan review with your company's responsible parties, to review total plan expenses and service issues, cost and performance of the plan's investment options, plan participation rates, and other fiduciary responsibilities.
- Coordination and cooperation with your plan's Third Party Administrator, record keeper, and Fidelity Bond company, as needed.
- Free or reduced cost individual financial planning services for your plan participants, as negotiated.
- Other service needs of the plan sponsor, as negotiated.

Note to Current Clients with Previous Service Agreements

*The services described above differ significantly from the client service agreements signed before September 1, 2017. We will continue to honor our original Client Service Agreements for accounts already being managed until the agreement expires, but we encourage all current clients to review our new investment management services. **You may be able to reduce your investment management advisory fees, and better align your service needs, by switching your current service agreement for one of the new service agreements, described above.***

We will happily assist any client wishing to terminate their existing client service agreement in exchange for a new service agreement, but please carefully review the benefits and costs of changing your service agreement with us. Some programs will require moving your account to a new custodian, for example, which may cause an account closing fee or transfer fee at the current custodian, or require liquidating a current portfolio to be reinvested into one of the risk-based allocation models, which could involve transaction charges and potential tax consequences.

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Most legacy client service agreements had expiration dates included in their language. 90 days before the expiration date, we will begin to transition you to one of our new service agreements.

Description of Financial Education Programs

nVest Academy Financial Literacy Program

nVest Academy offers ala carte and subscription-based virtual financial literacy programs. Our primary subscription program, "nVestor LifeCycle", covers one financial subject in detail each month for 12 calendar months and includes financial planning assistance. The programs can begin at any time throughout the year.

Program participants receive training and instruction via live and/or recorded video, podcast, and printed material, on each subject. The goal of the program is to get an individual or family "primed" to be a knowledgeable and informed future investor.

Covered subjects include basic budgeting, debt management, credit scores, saving and investing, college savings, retirement realities, setting initial financial goals, persistence and discipline, behavioral roadblocks, risk tolerance and asset allocation, intro to investing, and more.

Program participants are charged a monthly fee or a reduced annual fee for access to this program. Please see section 5. **Fees and Compensation** for more details.

nVest Academy Seminar / Webinar Series

Occasionally we will offer a public seminar or webinar for an admission and materials fee. Called the nVest Academy Seminar Series, this series seeks to move the novice investor toward a higher level of financial savvy.

Representative topics include stock selection strategies, portfolio construction, ETFs and mutual funds, estate planning, tactical investing, etc.

Although the goal of our seminar series is not to create a long-term investment or financial planning client at nVest Advisors, we may promote our other services during these events, which constitutes a conflict of interest. This conflict is mitigated by the fact that you, the client, always have the absolute right to engage or not engage in any further service offerings with our firm.

For more detailed information on these education programs, including available subjects, dates and times, please see our education website, www.nvestacademy.com.

5. Fees and Compensation

The primary way nVest Advisors receives compensation from our clients is fees for management of investment and other financial accounts, and by charging a fee for financial planning services. To a lesser extent, we derive compensation from our educational offerings through nVest Academy (see Section 4 above for details).

These fees are detailed in this section, and in all client agreements you will sign before becoming a client.

All of our advisory fees for investment account management are deducted directly from the account on which they are assessed. You grant us this written authority in your Client Account Agreement, signed at the time of your account opening.

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It is important to know that custodians, investment platforms, and TAMP (third-party asset managers) may impose certain charges over which we have no control and receive no compensation. These charges may include, but are not limited to, fees charged by Independent Managers, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual, hedge, index or exchange traded fund, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees.

Additionally, certain account types, like employer-sponsored retirement plans, may have recordkeeping and third party administration fees, fidelity bonds, and other expenses over which we have no control and receive no compensation. *Our clients agree that they will pay, in addition to our advisory fee, all such fees, and any others not listed, that may be imposed by the custodian, broker/dealer, plan administrator, or recordkeeper. nVest Advisors LLC receives no compensation or consideration from any account fees except our stated Advisory Fee.* For more detailed explanation, please see "Additional fees from financial institutions", later in this section.

Fees for Financial Planning and Consulting Services

There are three ways we perform, and bill for, financial planning services, and clients are free to select whichever one best suits their needs: a fixed hourly rate, a negotiated whole-project rate, and a monthly subscription rate.

Financial Plan Fee Menu	Fixed Hourly Rate	Negotiated Whole-Project Rate	"nVest LifeCycle Financial Plan"
Cost / Frequency:	\$159.00 per hour	Varies by project; not more than \$159.00 per estimated hour.	\$99 onboarding fee, then \$29/month for individuals, \$69/month for small businesses
Billing Terms:	Monthly Invoice for billed hours; Auto-debit required.	50% of fee due prior to start of project; remaining 50% due at conclusion of project; Auto-debit required.	12-month commitment, monthly thereafter. Auto-debit required.

When you hire nVest Advisors, LLC for purposes of creating a financial plan, we may make recommendations of how your assets should be divided between different investment accounts and strategies. A conflict of interest exists if nVest Advisors, LLC recommends a Financial Planning client use some of the other services of nVest Advisors, LLC. To mitigate this conflict of interest, if you hire nVest Advisors to create a financial plan and then, within the first 90 days after your plan delivery, hire us to provide investment account management for a minimum of \$25,000, we will rebate \$100 of the cost of your financial plan. Please see your Financial Planning Agreement for details.

In some circumstances, and solely at our discretion, we may reduce or waive our standard financial planning fees for certain clients. Also, some investment management agreements may include financial planning services at no additional cost, as part of the service offer.

Planning Services Termination

In flat-fee or per-hour, initial planning services terminate at the presentation of the final plan (which fulfills the Client Planning Services Agreement). Planning clients who terminate the agreement in writing within the first 5 days of the signed Agreement will pay nothing. Clients terminating the Agreement 5 or more days after the Agreement date will be invoiced and charged for the actual hours of work completed, at our standard billing rate.

Clients enrolled in the "nVestor LifeCycle" Planning Program may terminate their agreement at any time in

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the first 5 days following the signed Agreement, and will receive a full refund of all fees remitted. After the 5th day, the on-boarding fee is not refundable (because your onboarding has already taken place).

The 12-month commitment commences on the first day of the month following the *initial* plan review appointment with your financial advisor. Client accounts are automatically debited for the monthly subscription fee on the last business day of each month.

The LifeCycle Planning Program also offers free access to nVest Academy, and quarterly focused training and materials for you to use, and requires your direct involvement to complete each step in our program. It is NOT the responsibility of nVest Advisors to engage you or connect you with your advisor and our firm, in order to complete your monthly planning activities. Although the activities for each month will remain available to you, the program does not refund you for any activities you fail to complete.

Once the initial 12-month commitment has concluded, you may cancel your LifeCycle program by submitting a written termination request to us. Any termination requests received before the 15th of each month will have the program terminated that month, and no fee will be assessed in the current billing cycle. Requests received after the 15th of the month will be terminated the next billing cycle.

Fees for Investment Account Management Services

Our investment advisory fees vary by Investment Program, account balance, and level of customization, but in all instances, they will fall within a standard range of **0.25% to 1.65%** of the value of the account being managed. This is in addition to any platform, subadvisor, TAMP or transaction fees assessed by the Custodian of your account. We have limited ability to negotiate the fees assessed by outside parties, and derive no compensation from those fees. In all non-wrap service agreements, custodial and brokerage fees are paid by you.

In every investment management program, we offered a “tiered” schedule of fees, and our management fee is reduced as the account balance grows.

In our sole discretion, we may negotiate to charge a lesser management fee based upon certain criteria (i.e., pledged future additional assets, related accounts, account composition, legacy client status, account retention, pro bono activities, occasional New Client or Business Referral incentives, etc.) In such case, the negotiated fee will be described and signed to by all parties in the **Client Service Agreement**.

Your **Client Service Agreement** will give precise details on the payment fee schedule, terms of payment, calculation method, and frequency of fee assessment. You will sign your acknowledgement of the fee schedule specifics for your particular Investment program at the time of your account opening. In your Agreement, you will also authorize the custodian to deduct our Advisory Fee directly from your account(s), pursuant to applicable custody rules. It is your responsibility to verify the accuracy of the calculation of the Advisory Fee; the custodian will not do so.

Fees for Employer-Sponsored Advisory Service

nVest Advisors, LLC provides traditional investment adviser services performed by our Investment adviser representatives for ERISA and Non-ERISA employer-sponsored retirement plans.

Because you have the right to reasonably use your own custodian, and there is a high degree of customization for every employer-sponsored plan, describing every possible fee arrangement in this brochure is not tenable. For all such plans that we serve as plan adviser, an additional Letter of Understanding will be included in your Plan Sponsor Service Agreement, describing the agreed-upon fees, whether the sponsor or participant pays the fee, the billing cycle and payment terms for servicing your plan.

Fees for Employer-Sponsored Advisory Service are negotiable based upon the size and complexity of your

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plan, the amount of on-site visitation required throughout the year, the custodian being used, and the degree to which we must work with third party administrators and plan record-keepers. For the purpose of competitive comparison and full disclosure, however, we have a maximum advisory fee schedule for employer-sponsored plan advisory service, listed below.

In all instances, nVest Advisors, LLC charges an annualized fee based upon a percentage of the market value of the assets under management (AUM) for the entire plan (not by individual participant account balance). In addition, plan sponsors agree to pay all brokerage commissions, transaction fees, account maintenance, recordkeeping and other related costs and expenses imposed by their custodian, third party administrator, or broker/dealer. (For more information, please see "**Additional fees by financial institutions**", below.)

The fee schedule listed below is the maximum assessed by nVest Advisors. These shall not exceed:

Total PLAN Balance From:	Total PLAN Balance To:	Maximum Annualized PLAN Advisory Fee
\$ -	\$ 500,000	1.65%
\$ 500,001	\$ 1,000,000	1.45%
\$ 1,000,001	\$ 3,000,000	1.25%
\$ 3,000,001	\$ 8,000,000	1.05%
\$ 8,000,001	\$13,000,000	0.85%
\$13,000,001+	-	0.65%

Additional Fees from Financial Institutions

nVest Advisors, LLC will only implement its investment advisory services after the client has provided nVest Advisors, LLC with all required information and we have written agreement and authorization to do so with accounts at the various financial institutions.

Financial institutions include, but are not limited to, any custodian or broker/dealer recommended by us or directed by you, as well as trust companies, insurance companies, banks, etc., which can be called a Financial Institution.

Accounts may incur certain additional charges that are imposed by the other Financial Institutions listed above, and by other third parties, such as fees charged by guardians or executors, custodians, record-keepers, third party administrators, or investment companies.

Regardless of your service level, as a client, you will incur and be solely responsible for these additional expenses. nVest Advisors LLC does not receive any financial or other form of compensation from any of these ancillary investment or account management expenses.

nVest Advisors LLC has several internal policies to help limit your trading and investment expenses in our non-discretionary, including utilizing a broad strategic (as opposed to tactical) investment strategy, utilizing lower-trading cost securities when suitable for your objectives (see **Section 12: Brokerage Practices**, below), scheduled rebalances, scheduled biannual model performance reviews, per-account tax loss harvesting, and generally limited IAR response to short-term market movements.

For all non-discretionary clients, our general guidelines for trading activity and frequency are agreed to in your Investment Policy Statement.

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Investment Management Account Termination – All Programs

Client Investment Advisory agreements may be terminated by either party at any time with written notice. Unpaid but earned advisory fees become payable in full immediately upon termination, and you will be invoiced and billed directly for that final pro-rated fee. Our clients agree to pay all earned but not previously invoiced advisory fees within 10 days of account termination.

Upon termination, you are responsible for monitoring and managing the securities in your portfolio, and you may be required to transfer your account from its current custodian. Neither nVest Advisors LLC, your IAR nor other outside investment managers will have any further obligation to act in an advisory capacity with respect to those assets.

If you choose to terminate your agreement with us, nVest Advisors LLC can liquidate your account if you instruct us to do so. If so instructed, we will liquidate your account in an orderly and efficient manner. We do not charge for such redemption in wrap-fee programs (your normal transaction charges apply in non-wrap-fee accounts); however, you should be aware that certain investments may impose redemption fees as stated in their prospectus, and certain custodians may charge account closing and asset transfer fees, for which you will be responsible. You should also keep in mind that the decision to liquidate investments and securities, or to roll assets out of tax-qualified accounts, may result in significant tax consequences that should be discussed with your tax advisor prior to liquidation.

Fees for Financial Literacy Programs and Seminars/Webinars

Our financial literacy programs each advertise a current fee with the offering on our education website, www.nvestacademy.com.

Fees, refund policies, and payment requirements for our literacy and education programs are specified in the signed disclosure agreement for each program.

6. Performance-Based Fees and Side-By-Side Management

nVest Advisors, LLC does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client), or engage in side-by-side management with any firm or advisor who charges performance-based fees.

7. Types of Clients

nVest Advisors, LLC provides portfolio management services to individuals, accredited investors, corporate pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimums Imposed By nVest Advisors, LLC

Each Investment Advisory Program describes its account minimum requirements, if any, in the Client Service Agreement for that Program. Although we may not require a minimum balance in a particular investment advisory account Program, certain specific custodians may have account minimums and certain investments may have minimum purchase amounts.

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8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

nVest Advisors, LLC will typically utilize listed securities such as mutual funds, exchange traded funds, and individual securities in managing client's accounts. Typically these securities comprise a strategic asset allocation model, based on your individual risk preferences and stated investing goals.

Investment Strategies

nVest Advisors LLC believes that the advisor / client relationship is meant to be a long-term professional association; it is critically important that we have the time and ability to get to know you and assess your needs well.

We believe the basis of building a portfolio begins with a thorough understanding of where each client's financial situation is today, and what the client eventually needs the money to do. This is generally accomplished during our first consultations with a prospective client, where we can determine your current situation, the goal of the assets to be invested, previous investing experience, potential tolerances and aversions to risk, and your level of comfort with various financial products that we may use.

We believe in and practice a specific set of investment fundamentals. Although not every client's unique needs can be met with our philosophy, we believe the majority of clients in our target demographic will benefit from investment management that follows established principles with a long track record.

Specifically, we believe in the following concepts as related to investment management: **model-based asset allocation, broad diversification, periodic rebalancing, dollar-cost averaging, and limited broad-market tactical investment changes**. Our ongoing client service also incorporates strong reliance on behavioral finance research, which helps us help you avoid common emotional mistakes clients and their advisors make related to market volatility.

We diversify your investments because we strongly believe it is important to invest, whenever possible, across multiple asset types, classes, geographies, and risk categories. An example of a diversified portfolio would be one consisting of stocks, bonds, cash, commodities, real estate and gold. Our portfolio diversification seeks to expose a client's portfolio to various relationships with the US equity markets: some assets will be correlated to equity market returns, some will be non-correlated, and others will be negatively correlated. We believe in diversifying you across a broad spectrum of investments as a way to manage, but not eliminate, investment risk.

We primarily achieve diversification through appropriate **asset allocation**. Asset allocation simply means owning the appropriate types of investment assets in the suitable percentages for a client with similar risk preferences and time horizons. Examples of asset allocation for an aggressive investor may be a portfolio of 80% stocks and 20% alternatives, whereas a very conservative investor may see an allocation of 80% bonds and 20% large cap stocks.

We use different investment vehicles to achieve a desired asset allocation. In our model-based accounts, we use institutional-class mutual funds, exchange-traded funds (and occasionally individual equities) in long positions, that have consistent track records and are well diversified. In **Custom nVestor Wrap Fee Program** and non-discretionary accounts, we may also use individual stocks, inflation-adjusted, high yield, and government, municipal or corporate bonds, to complete a fixed income component of an asset allocation strategy. We may also use so-called "alternative" investment funds and ETFs that use non-correlated asset types such as commodities, managed futures, business development companies, listed master limited partnerships, or listed real estate (REIT's). The use of Alternative investment funds adds diversification to a client's portfolio.

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We believe that by diversifying across multiple asset classes, styles and managers, the various investments risk in a portfolio may be mitigated. It is important for clients to remember, risk can never be eliminated in any form of investing.

We believe **rebalancing** on a periodic basis is a critical part of proper investment management. Rebalancing resets your portfolio to the original allocations and helps to make sure your account is not inadvertently exposed to a different risk than was intended. For example, if you wished only 60% of your account exposed to stocks, but after a significant bull market, your stocks have grown in value and now make up 70% of your account's value, rebalancing will ensure only the original 60% of your account is exposed to a downward correction in stocks (whereas, failing to rebalance would have exposed 70% of your account to a downturn in the markets.) For most clients, our accounts are rebalanced once annually, typically in December. However, we reserve the option to rebalance accounts at different or more frequent intervals are market conditions warrant.

Dollar-cost averaging is the systematic purchasing of investments over time, rather than market-timing purchases and sells. Although no strategy is always 100% successful, we believe that regular, routine purchases of investments on a periodic basis provides a lower cost-per-share over time than trying to guess when the market is at a bottom. Dollar cost averaging is also part of our primary service philosophy, which is to take emotional mistakes out of your investing decisions whenever possible.

We practice two specific philosophies in ongoing investment management. One pertains to the markets in which your investments participate, and one pertains to you as a client.

For market-based service decisions, we believe in practicing **limited, broad-market timing** to take advantage of fundamental changes, overcorrections and irrational movements in the markets, to improve client returns. This means selectively rebalancing, changing out one investment for another in the same asset class, employing a hedge for part of your assets, modifying our models' allocations, and tax-loss harvesting. These tactics do not try to predict short-term (less than 6 months) moves in markets, but rather to correct what we believe to be systemic changes in various markets and asset classes. (An example of this may be moving from long-term to short-term bonds in a rising interest rate environment.)

Our primary account service philosophy regarding our interactions with our clients is to adhere to the principles of **behavioral finance**- the science of understanding the ways average people react emotionally and cognitively about their money. We accomplish this in various ways: creating an Investment Policy Statement at the time you open your account, utilizing Risk Tolerance assessments, employing subadvisors and fund managers who follow the same principles, providing continual educational opportunities for our clients, and counseling you individually when you have questions or concerns.

In every instance, nVest Advisors, LLC encourages and advises clients to use multiple asset classes in their portfolios in order to mitigate risk. However, in all nondiscretionary accounts, the client will ultimately decide which asset classes will be in the final allocation. If you have a non-discretionary account with us and your investment strategy substantially deviates from our firm's principles and practices, we may ask you to sign an additional acknowledgement and indemnification agreement.

Investment Risks

Every investment carries some modicum of risk associated with it. Many have multiple possible risks involved. Below is a basic list of the types of investments we use in our client accounts, and the various risks associated with each one. To help you learn more about investment risk, diversification, asset allocation, and more, we encourage you to visit the SEC's investor education website, www.investor.gov.

- Stock Mutual Funds - Limited business risk, market risk, social / political risk, currency risk
- Bond Mutual Funds – credit risk, interest rate risk, taxability risk, reinvestment risk social/political risk, currency risk, market risk

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- Stocks- business risk, market risk, social / political risk, currency risk Exchange Traded Funds- Limited business risk, market risk, social / political risk, currency risk
- Independent Managers- Investment with Independent managers may involve the loss of principal
- Options- May result in loss of principal or in loss of security ownership at a price lower than the underlying security
- Traded Managed Futures & Traded REIT's- liquidity risk, business risk, market risk, social / political risk, currency risk Certificate of Deposit- Municipal Bonds- credit risk, interest rate risk, taxability risk, reinvestment risk social/political risk, currency risk, market risk United States Treasury-interest rate risk, taxability risk, reinvestment risk social/political risk, currency risk, market risk
- Corporate Debt- taxability risk, credit risk, interest rate risk, taxability risk, reinvestment risk social/political risk, currency risk, market risk Limited Partnerships- business risk, market risk, social / political risk, currency risk, liquidity risk

9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of nVest Advisors, LLC or the integrity of nVest Advisors, LLC's management.

nVest Advisors, LLC has no information to disclose that is applicable to this Item.

10. Other Financial Industry Activities and Affiliations

nVest Advisors, LLC has no information to disclose that is applicable to this Item.

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

nVest Advisors, LLC has adopted a Code of Ethics for all supervised persons for the firm describing its high standard of business conduct, and fiduciary duty to its clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things.

All supervised persons at nVest Advisors, LLC must acknowledge the terms of the Code of Ethics annually, or as amended. nVest Advisors, LLC and associated persons and employees are permitted to buy or sell securities that it also recommends to clients consistent with the firm's policies and procedures.

When nVest Advisors, LLC is considering the purchase or sale of a security, no employee or associated person may place a transaction in that security until transactions for nVest Advisors, LLC clients have been completed.

These policies and procedures stated above also apply to the firm, its employees and any associated person's immediate family (i.e., spouse, minor children, and adults living in the same household as the associated person), or for trusts in which the associated person serves as a trustee or may have a beneficial interest.

It is important to understand that some securities being considered for purchase and sale on behalf of the clients of nVest Advisors, LLC trade in a broad market which would allow for transactions by the clients to be

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completed without any significant impact on the markets of the particular security. There may be some limited exceptions to this policy stated above, however any exceptions will be documented.

nVest Advisors, LLC clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at (888) 852-0702.

12. Brokerage Practices

Soft Dollar Policy

nVest Advisors, LLC receives limited soft dollar compensation from various custodians and investment purveyors in the form of investment and model research, analyst opinions, trading software, discounts on third-party trading and reporting software, and occasional educational opportunities for our IARs.

Although the soft dollar compensation we receive provides a general benefit to all of our clients via enhanced knowledge, advisor skill and back-office service, by its nature, such compensation should be considered a conflict of interest in that it might influence nVest Advisors, LLC executives or IARs to conduct business with one vendor over another.

We mitigate that conflict of interest a variety of ways:

First, acting as a fiduciary for our clients, we enter into agreements with custodians only if they meet the best interests of our clients. Second, we have a variety of custodians and investment programs from which you as the client will often have a selection. Third, the soft dollar compensation we do receive from these custodians and investment purveyors allow us to operate more efficiently, broaden our general investing and economic knowledge, and lower our operating costs. These are general benefits for all of our clients. Finally, we conduct a periodic review of all custodial and investment firm relationships at least every 3 years, to compare them to other firms' current offerings and ensure they still serve the best interests of our clients.

Best Execution

The commissions and fees paid by our clients shall comply with the nVest Advisors, LLC duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction where nVest Advisors, LLC determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodian's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness.

Consistent with the foregoing, while nVest Advisors, LLC will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions. If you utilize one of our recommended custodians, we will direct such transactions through those custodians in a manner that we reasonably believe will provide best execution.

nVest Advisors, LLC shall periodically and systematically review its policies and procedures regarding recommending custodians to its client in light of its duty to obtain best execution.

Transactions for each client generally will fall into three categories with respect to best execution:

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- 1) Trades in IAR-managed accounts will generally be executed independently, unless nVest Advisors, LLC decides to purchase or sell the same securities for several clients at approximately the same time.

nVest Advisors, LLC may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among nVest Advisors, LLC clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to price and allocated among nVest Advisors, LLC clients pro rata to the purchase and sale orders placed for each client on any given day.

- 2) Trades in our model-based accounts for purposes of rebalancing and model-wide security replacement are generally executed (though not required) through combined “batch” trade orders. Accounts using the same models will generally receive equitable pricing using this practice. In instances where a client has modified a model to suit their individual preferences, the IAR will then direct such an account as described in #1, above.
- 3) Trades placed in accounts using Betterment as the custodian, are done according to the model and strategy selected by the client while the account is established. nVest Advisors, LLC has little or no discretion over the best execution practices of Betterment.

nVest Advisors, LLC will, on at least an annual basis, conduct a review of Betterment’s model offerings, using client experience and feedback, stated policies of Betterment’s platform, and spot-checking for best execution practices, to determine whether nVest Advisors, LLC should continue to employ Betterment for our Level 1 advisory service.

Exceptions to Best Execution

In the event that nVest Advisors, LLC determines that a prorated allocation is 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 one 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;
- if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed);
- with respect to sale allocations, allocations may be given to accounts low 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, nVest Advisors, LLC may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or
- in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

13. Review of Accounts

For those clients to whom nVest Advisors, LLC provides investment management services, we monitor those portfolios as part of an ongoing process, while regular account reviews are conducted on a periodic basis, based on the program or service the client selects.

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Wrap Fee Programs detail the review process for each program by the IAR, but are reviewed by the firm at least annually.

Non-Wrap Fee accounts and all Employer-Sponsored Plans are reviewed by the IAR at least quarterly, and by the firm at least annually.

At the time of this filing, all such firm-level reviews are conducted by the Principal and Chief Executive Officer of nVest Advisors, LLC, Jeremy Torgerson.

All investment advisory clients are strongly encouraged to discuss their needs, goals, and objectives with their IAR, participate in our Annual Review Process, and to keep their IAR regularly informed of any changes.

Your IAR shall contact every investment client at least annually to review previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives. We encourage you to contact us and schedule an appointment to review your accounts should there be any change in your financial situation. All annual client reviews are documented, and completed reviews are archived in client files.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the custodian for the client accounts, generally via email. nVest Advisors, LLC urges you to carefully review such statements.

The statements should indicate all amounts disbursed from the accounts including the amount of the management fees paid directly to nVest Advisors, LLC.

Depending upon your chosen Program or account type, in addition to the custodian account statements, nVest Advisors LLC may also send out periodic written reports pertaining to your investment accounts, strategy, performance, or personal financial plan. All reports generated by us are believed to be accurate but are strictly for use as a comparison tool. *Always, account valuation and activity are authoritatively documented via the custodian's statements. You should always review those statements carefully.*

For those clients to whom nVest Advisors, LLC provides non-investment management related services, such as financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Those clients to whom nVest Advisors, LLC provides financial planning and/or consulting services will receive reports from us, summarizing our analysis and conclusions, as requested by the client or otherwise agreed to in writing by nVest Advisors, LLC.

14. Client Referrals and Other Compensation

nVest Advisors, LLC is required to disclose if we or a related person directly or indirectly compensates any person who is not our supervised person for client referrals. It is our policy to allow receipt of compensation for outgoing client referrals, and to provide payment for incoming client referrals.

The exchange of compensation for client referrals creates a conflict of interest; the firm and its supervised persons may refer a client to an outside organization whose product or service may be found to be inferior and/or more expensive than competing unrelated firms because of this reciprocal relationship.

To mitigate this conflict, we have implemented the following procedures related to client referrals and compensation for such referrals:

- 1) As our client, you always retain the right to accept or reject any referral to an outside vendor or service.

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- 2) All fee-for-referral relationships must be approved by the management of nVest Advisors, LLC. Under no circumstances is an IAR permitted to enter into any fee-for-referral relationship without prior written approval of nVest Advisors, LLC management.
- 3) Referrers must only be compensated in accordance with the governing SEC and applicable state securities rules.
- 4) As legal fiduciaries for our existing clients, the advice we give, including referring you to outside parties, must always be in your best interest.
- 5) Similarly, if we receive a referral from an outside source, we as fiduciaries are required to assess, prior to that referral becoming a client, whether doing business with us is in their best interest.
- 6) Our firm will always disclose to you, in writing, and receive your signed acknowledgement, of any fee-for-referral arrangement we have with any referral source.

15. Custody

nVest Advisors, LLC does not take physical possession of client cash or securities. All client assets are held by third-party custodians and Financial Institutions. Strictly for purposes of deducting our periodic advisory fee, nVest Advisors LLC maintains constructive custody only for one transaction per billing cycle.

Our constructive custody is defined by the following internal procedures:

- Written authorization for our fee deduction authorization is described in detail in your Client Service Agreement.
- You are notified via email from us when each fee is deducted, including an explanation of the calculation method.
- Our fee calculation and deduction is disclosed on your account statements that come directly from your custodian, and details are always available through online access to your account.

nVest Advisors, LLC agreements and/or the separate agreement with the Custodians may authorize the Custodians, to debit your account for the amount of the nVest Advisors' invoiced fee and to directly remit that fee to us in accordance with applicable custody rules.

Regardless of custodian, all clients of nVest Advisors, LLC pay their advisory fee via direct deduction from account assets. We do not bill you separately for account management services. You will provide written consent of this arrangement on your Client Account Agreement.

At no time does nVest Advisors, LLC directly remove funds from a client account for fees – these transactions are batch processed by the Custodians, with the aggregated advisory fee later deposited to nVest Advisors, LLC operating or sundry accounts. For more detailed information on our fees, please see **Section 5: Fees**, in this brochure.

16. Investment Discretion

nVest Advisors, LLC requires Discretionary authority from you at the outset of an advisory relationship in all Wrap Fee Advisory Programs and several non-Wrap programs. This gives us the right to select the identity and amount of securities to be bought or sold in your account in accordance with your stated objectives and risk preferences. You grant us this authority by specific clauses included in the Client Service Agreement you sign at the time you open your account.

“Discretion” in an account means, among other things, that we have the ability to make trading and investment decisions in the account without your prior expressed consent. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives and risk tolerances you, the client, have given us.

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At no point does discretionary authority grant nVest Advisors, LLC or its IARs the right to change or nullify your existing risk tolerances or account objectives.

“Non-Discretion” in an account means, among other things, that your IAR must have your expressed verbal or written (not emailed or text messaged) consent prior to each and every securities transaction in your account.

Whether or not you grant us discretion, we observe the investment policies, limitations and restrictions you have placed upon the account in your Client Agreement, or have amended to us since your account was first established. Changes to an account’s investment guidelines or restrictions must be provided to us in writing.

17. Voting Client Securities

As a matter of firm policy and practice, nVest Advisors, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the right and responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

18. Financial Information

nVest Advisors, LLC does not require, solicit or accept more than \$500.00 in fees six months or more in advance.

Registered investment advisers are required to provide you with certain financial information or disclosures about nVest Advisors, LLC’s financial condition.

nVest Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of any civil, regulatory, or bankruptcy proceeding.

Colorado securities regulations require RIA firms whose ownership has less than \$35,000 in net worth to maintain a surety bond. Although our firm’s owners readily qualify for exemption from this requirement, the firm nonetheless maintains a surety bond in compliance with the spirit of the Colorado rule.

19. Requirements for State-Registered Advisers

All individuals that offer investment advisory services on behalf of nVest Advisors, LLC must meet certain eligibility criteria. For example, they must have earned a college degree and/or have substantive investment-related experience and no previous criminal convictions for fiduciary-related offenses. All individuals must have and maintain satisfactory credit, employment and criminal records.

In addition, all individuals giving investment advisory services on behalf of nVest Advisors, LLC must have passed the required investment-related examinations and/or designations and maintain current status regarding continuing education.

nVest Advisors, LLC - Current Officers (Updated March 27, 2017)

Managing Member, Senior Financial Advisor and Chief Executive Officer:

Jeremy Torgerson, CRD: 5546264

Investment Advisor Representative since: October 2008

Life & Health Insurance & Annuity Licensed since: October 2008

Professional Designations:

RFP (Registered Financial Planner), MRFC (Master Registered Financial Counselor)

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Recent Business Background:

nVest Advisors, LLC, Brownsville TX & Brighton, CO 10/2015 - Present
Palo Alto Investments, Owner & Financial Advisor, Brownsville, TX 08/2011- 10/2015
Edward Jones Investments, Financial Advisor, 05/2008 - 08/2011

Disciplinary / Regulatory Actions:

None



nVest Advisors