Wrap Fee Program Brochure

Form ADV, Part 2A Appendix 1
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 Wrap Fee Program 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 registered as an Investment Adviser with the States of Texas and Colorado. Registration of an Investment Advisor does not imply any level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees. *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

nVest Advisors, LLC is required to advise you of any material changes to our Wrap Fee Program Brochure ("Wrap Brochure") from our last annual update, identify those changes on the cover page of our Wrap Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Wrap Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure, and we must provide the date of the last annual update of our Wrap Brochure.

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Wrap Brochure.

- Substantial revision of the brochure to remove programs that have, in consultation with state securities regulators, do not constitute bona-fide wrap programs.

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4. Services, Fees & Compensation

nVest Advisors, LLC currently offers investment advisory services through the following wrap fee advisory programs:

- **nVest Advisors Model nVestor Advisory Program**
- **nVest Advisors Custom nVestor Advisory Program**

nVest Advisors, LLC's wrap fee investment advisory accounts are not the same as transaction-oriented brokerage accounts. In a brokerage account, the relationship between the client and the financial advisor is centered on *transactions*. Therefore, a client pays a separate commission for each transaction that covers the cost of executing the transaction, and certain related services and incidental advice.

For example, if a client desires that a financial advisor make recommendations in connection with a brokerage account, the financial advisor will document, usually at account opening, certain suitability characteristics based on questions contained in the firm's new account form. Based on that information, the financial advisor, from time to time, provides incidental recommendations or advice.

Transaction commissions also compensate the firm for some non-transaction-related services such as delivery of account statements and required documents such as prospectuses and proxy mailings; and, if desired, custody services for securities owned by the client. In an investment advisory account, on the other hand, the relationship between the client and the financial advisor is centered on advice.

Therefore, in a wrap-fee based advisory account, a client pays a single fee based on the value of assets in the account, which compensates the firm for more-comprehensive initial client assessment, ongoing investment advice, ongoing monitoring of the account, the cost of any transactions that may be effected, and for certain responsibilities and risks that nVest Advisors, LLC assumes in connection with being a statutory fiduciary that is subject to a different regulatory scheme.

For example, to better align the firm's interests with those of the client, the investment advisory regulatory scheme prevents nVest Advisors, LLC from engaging in some of the same types of transactions that it could if the account were a brokerage account, such as certain transactions where nVest Advisors, LLC is a counterparty to the transaction without the client's consent (as opposed to acting solely as agent for the client).

In addition, nVest Advisors, LLC will serve as a fiduciary as defined by the Department of Labor for certain qualified retirement accounts. With that background, services provided as part of the wrap fee for wrap fee based advisory accounts include:

- **Access to an nVest Advisors, LLC financial advisor for personal service and financial advice (varies based upon assets under management and complexity of client needs)**
- **Review of suitability based on information provided in advisory agreement, new account form and client interview**
- **Portfolio management services**
- **Online client portal for communication, performance reporting and fee billing**
- **At least quarterly account statements (depending on which Advisory program is selected)**
- **Execution of transactions**
- **Administration of requests for reasonable restrictions on the management of accounts**

Except where noted in individual advisory programs, the annual fees are pro-rated and paid in arrears on a quarterly basis. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

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All of our advisory fees are directly debited from client accounts. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. If your program's fees are paid advance, upon termination of the account, any unearned fee will be refunded to the client. If your program's fees are paid in arrears, no rebate will be needed upon termination of the account.

Additional bundled Service Cost Considerations

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Additional Expenses Not Included in the Wrap Program Fee

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm. We receive no compensation of any kind for these additional expenses.

We may invest clients in No Transaction Fee (NTF) funds when available. The NTF funds do not pay the custodian a ticket charge, unlike a regular fund, however it does incur a higher expense ratio than normal funds. Because we offer our advisory services under a wrap program, where we pay all ticket charges incurred, we have a financial interest to minimize these charges.

Compensation

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

Additional services may be provided based on the advisory program selected. In addition, some of the services above will vary in situations where any assets are held with the issuer or a custodian other than those described further below. Fees and additional services for each program, including additional information about the fees applicable to investment advisory accounts, are as follows:

nVest Advisors Model nVestor Advisory Program

The nVest Advisors Model nVestor Program is a discretionary proprietary portfolio advisory program implemented and managed by nVest Advisors, LLC. It is a mutual fund and ETF portfolio advisory program for a wide variety of individual and joint taxable and tax-qualified accounts, as well as trust, estate, and corporate accounts.

This program offers a minimal degree of customization to suit client preferences and risk tolerances. For significant customization needs, consider the Custom nVestor Program instead of this program.

All available models will include a variety of asset types that, together, offer appropriate style diversification (i.e. diversification among large-, mid- and small-cap funds, as well as value vs. growth strategies as well as models with exposure to alternative investments) to accommodate each investment objective.

To ensure adequate funds to properly diversify your account, there is a $25,000 minimum balance required to open and maintain an account in this program. All accounts in this program are required to be held at custodian **TD Ameritrade**.

Clients will work with their financial advisor to determine the asset allocation model most appropriate for their needs. The models are strategic in nature with reallocations and fund changes generally occurring twice per calendar year. Changes may occur from time to time to style (sub-category) allocations, but adjustments to the asset allocation (equity vs. fixed income) are expected to be infrequent. The models are designed to provide the investor with broad style diversification and are generally suited to medium to long-term investment time horizons.

Available model selections (as of March 31, 2019):

nVest Advisors STRATEGIC CAPITAL PRESERVATION
nVest Advisors STRATEGIC CONSERVATIVE
nVest Advisors STRATEGIC BALANCED
nVest Advisors STRATEGIC GROWTH
nVest Advisors STRATEGIC AGGRESSIVE GROWTH
nVest Advisors VOLATILE MARKET TACTICAL

The annual fee for this advisory service is as follows:

nVest Advisors assesses an annualized fee that is billed on a quarterly basis in arrears, and is based on the balance of the account on the last business day of the previous quarter, multiplied by the schedule listed below. Our advisory fee reduces as your account balance grows.

The fee listed below is an annualized fee. Each calendar quarter, 1/4 of that total fee is assessed and deducted.

In this program's signed Client Agreement, you authorize the custodian in writing to deduct their custodial fees, and our Advisory Fee, directly from your account, 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.

This fee includes trading, transaction and execution fees but does not include various account service fees (such as overnight mail, wire transfer fees, check writing, etc.) These account service and maintenance fees are ***IN ADDITION TO*** the fee schedule below. The custodian will provide a current schedule of service-related charges as part of their New Account application and disclosures.

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Account Balance From:	Account Balance To:	Annualized Client Advisory Fee:
$ 25,000	$ 100,000	1.50%
$ 100,001	$ 250,000	1.30%
$ 250,001	$ 500,000	1.10%
$ 500,001	$1,000,000	0.90%
$1,000,001+	$3,000,000	0.70%
$3,000,001+	-	0.50%

Fees for Management of Partial Quarter for Model nVestor Advisory accounts- Pro rata basis

The fee for the calendar quarter in which your Account is established will be prorated based on the average daily balance for the number of days in that calendar quarter that the account was open.
In the event that the Account is terminated before the end of a calendar quarter for which fees have not been collected, a prorated fee, based on the average daily balance for the number of days that have transpired in the calendar quarter prior to account termination, becomes immediately due in full, and will be charged to your Account or invoiced directly in the event of an account transfer in which written notice of termination in accordance with the client service agreement was not given.

Additional Services:

- nVest Advisors, LLC shall invest, reinvest, sell or retain assets in its sole discretion for this account.
- Online access to the nVest Advisors, LLC Client Portal, which includes billing and account performance data.
- Online access to the TD Ameritrade client website, providing account information, including statements, billing and account performance data.
- Ongoing monitoring, due diligence and research on the mutual funds and/or ETFs offered in models.
- Maintenance and trade implementation of the selected models.
- Scheduled annual rebalancing of the funds to conform to the investment allocations, and as needed for significant market corrections and account deposits/withdrawals.
- Quarterly account review and client contact by your financial advisor, and up to 4 client-requested appointments per year.
- Standard financial planning services are provided at no cost. Please see our Form ADV Part 2 for more information.
- Based on your account balance and service needs, additional services are provided by nVest Advisors per your Client Service Agreement.

nVest Advisors Custom nVestor Advisory Program

The nVest Advisors Model nVestor Program is a discretionary portfolio advisory program implemented and managed by nVest Advisors, LLC. It is an advisory program that allows for a complete customization of your portfolio, to include individual stocks, bonds, alternative investments, mutual funds, ETFs, models, and covered options trading, as needed. This program is suitable for a wide variety of individual and joint taxable and tax-qualified accounts, as well as trust, estate, and corporate accounts. Margin trading is also available.

This program offers a complete degree of customization to better suit client preferences and risk tolerances than any of our other advisory programs.

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All available models will include a variety of asset types that, together, offer appropriate style diversification (i.e. diversification among large-, mid- and small-cap funds, as well as value vs. growth strategies as well as models with exposure to alternative investments) to accommodate each investment objective.

To ensure adequate funds for asset diversification, there is a $100,000 minimum balance required to open and maintain an account in this program. All accounts in this program are required to be held at custodian **TD Ameritrade**. Legacy investments holdings are permitted to be included in this account as long as their purpose and function are defined in the IPS.

Clients will work with their financial advisor to create an Investment Policy Statement to govern the investment and portfolio management strategy for the account. This Statement will provide clarity and guidelines for investment portfolio construction and ongoing management style that are most appropriate for the client's needs.

The annual fee for this advisory service is as follows:

nVest Advsiors assesses an annualized fee that is billed on a quarterly basis in arrears, and is based on the balance of the account on the last business day of the previous quarter, multiplied by the schedule listed below. Our advisory fee reduces as your account balance grows.

The fee listed below is an annualized fee. Each calendar quarter, 1/12 of that total fee is assessed and deducted.

In this program's signed Client Agreement, you authorize us to deduct our Advisory Fee, directly from your account, 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.

This fee includes trading, transaction and execution fees but does not include various account service fees (such as overnight mail, wire transfer fees, check writing, etc.) These account service and maintenance fees are ***IN ADDITION TO*** the fee schedule below. The custodian will provide a current schedule of service-related charges as part of their New Account application and disclosures.

Account Balance From:	Account Balance To:	Annualized Client Advisory Fee:
$ 100,000	**$ 250,000**	**1.85%**
$ 250,001	**$ 500,000**	**1.55%**
$ 500,001	**$1,000,000**	**1.25%**
$1,000,001+	**$3,000,000**	**0.95%**
$3,000,001+	**-**	**0.75%**

Fees for Management of Partial Quarter for Model nVestor Advisory accounts- Pro rata basis

The fee for the calendar quarter in which your Account is established will be prorated based on the average daily balance for the number of days in that calendar quarter that the account was open.
In the event that the Account is terminated before the end of a calendar quarter for which fees have not been collected, a prorated fee, based on the average daily balance for the number of days that have transpired in the calendar quarter prior to account termination, becomes immediately due in full, and will be charged to your Account or invoiced directly in the event of an account transfer in which written notice of termination in accordance with the client service agreement was not given.

Additional Services:

- nVest Advisors, LLC shall invest, reinvest, sell or retain assets in its sole discretion for this account under the governing rules of the Investment Policy Statement.
- Online access to the nVest Advisors, LLC Client Portal, which includes billing and account performance data.
- Online access to the TD Ameritrade client website, providing account information, including statements, billing and account performance data.
- Ongoing monitoring, due diligence and research on the investments and strategy in your account.
- Maintenance and trade implementation in the account.
- Scheduled rebalancing of the account to conform to the investment allocations, and as needed for significant market corrections and account deposits/withdrawals.
- Periodic tax loss harvesting in non-qualified accounts.
- Quarterly account review and client contact by your financial advisor, and up to 6 client-requested appointments per year.
- Standard financial planning services are provided at no cost. Please see our Form ADV Part 2 for more information.
- Based on your account balance and service needs, additional services are provided by nVest Advisors per your Client Service Agreement.

5. Account Requirements & Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals (defined as having a liquid net-worth of $2MM or $1MM invested with us), banking or thrift institutions, investment companies, business development companies, pool investment vehicles, pension and profiting sharing plans, charitable organizations, corporations or other businesses, state or municipal government entities, other investment advisers, insurance companies.

Our minimum account size requirement varies by Advisory program. Please see the individual programs (detailed above in Section 4) for information about account minimums.

6. Portfolio Management Selection & Evaluation

Outside Portfolio Managers

We do not hire outside portfolio managers.

nVest Advisors, LLC Portfolio Managers

Our firm and its related person, Jeremy Torgerson, act as portfolio manager for all wrap fee programs previously described in this Wrap Fee Program Brochure. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

Advisory Business

See Item 4 of this Wrap Fee Program Brochure for information about our wrap fee advisory programs.

Individual Tailoring of Advice to Clients

We offer individualized investment advice to clients utilizing our Asset Management and Comprehensive Portfolio Management services.

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Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities

Except for our Betterment nVestor Advisory Program, we do allow clients to impose reasonable restrictions on investing in certain securities or types of securities.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-based fees and side-by-side management

We do not charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Our primary methods of investment analysis are fundamental, technical, cyclical and charting analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

We refer clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involve the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. Academic research indicates most active managers underperform the market.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

7. Client Information Provided to Portfolio Manager

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information.

Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, quarterly, etc.) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

8. Client Communication with Portfolio Manager

Our clients may directly contact their portfolio manager(s) with questions or concerns by calling the number on this Brochure.

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9. Other Information

Disciplinary Information

We have determined that our firm and management have no disciplinary information to disclose.

Other Financial Industry Activities and Affiliations

Neither nVest Advisors, LLC nor its affiliated persons currently participate in other financial industry activities and are not affiliated with other financial firms.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. Additionally nVest Advisors, LLC requires adherence to its Insider Trading Policy, and the CFA Institute's Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities at/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities 5 days prior to the same security for clients.

Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a biannual basis by Jeremy Torgerson, CEO and CCO. During the regular review the account's performance is compared against like-managed accounts to identify any unacceptable performance deviation. Additionally, reasonable client imposed restrictions will be reviewed to confirm that they are being enforced. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as quarterly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

nVest Advisors, LLC will not provide written reports to Investment Management clients.

Client Referrals

We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

10. Requirements for State-Registered Advisors

We have determined that our firm and management have no additional regulatory information to disclose pursuant to Form ADV Part 2A question 19e.