

ITEM 1 – INTRODUCTION

NBZ Investment Advisors, LLC (“NBZ”) is an SEC-registered investment adviser that provides advisory services. This document is a summary of the types of services we provide and how you pay for these services. For additional information and tools to research firms and financial professionals, please visit <https://www.investor.gov/CRS>. You can also find educational materials about broker-dealers, investment advisers and investing at this site. We have also included sample key questions to ask in this document.

ITEM 2 – RELATIONSHIP SERVICES

What investment services and advice can you provide me?

We offer investment advisory services for certain individual clients for taxable and tax-exempt accounts. Our client base is comprised of individuals, small business owners, trusts, and estates. We provide investment management, financial planning, retirement advisory, and general consulting services to our clients on a discretionary basis.

As part of our services, NBZ’s portfolio managers review our accounts at least quarterly. This review is used to determine whether the investment approach and asset mix used is consistent with the client’s investment objectives, risk tolerance, cash flow needs, and other guidelines that can affect the client’s investment allocations. More frequent reviews of the account may be triggered in the case of any significant market changes, or if we become aware of any significant changes in the client’s circumstances.

NBZ provides investment management on a discretionary basis. This means that the decisions regarding transactions in client accounts are made without prior consent of the client, while keeping the client’s best interest in mind. The decisions will be made based on the goals or restrictions set forth in the client’s agreement with NBZ. If the client imposes restrictions that are inconsistent with the types of portfolios or services we provide, NBZ may reject these restrictions.

We work with clients to form a target asset allocation. We then seek to reach this target by investing primarily in mutual funds, although we may also invest in individual stocks, exchange traded funds (“ETFs”), certificates of deposit, municipal securities, and US governmental securities. The investment strategy for a specific client is based upon a client’s objectives and risk profile, which are discussed with you during initial and subsequent client meetings.

We do not typically require a minimum account balance, although we may decline to manage an account that lacks enough assets to appropriately diversify its investments. For additional information, see Item 4 – Advisory Business (pages 3-5) of NBZ’s ADV Part 2A (Brochure), which can be [accessed here](#).

Key questions to ask:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

ITEM 3 – FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

What fees will I pay?

NBZ charges an asset-based management fee for its advisory services. You pay this fee whether you make or lose money on your investments. Fees are negotiable, and any negotiated fee arrangement is notated in your client agreement. NBZ prefers to bill management fees in advance and on a quarterly basis. You can choose to pay us directly or to have us deduct the fee from your account. The advisory fee does not include fees related to brokerage commissions, transaction fees, and other related account costs and expenses including custodial fees, transfer taxes, wire transfer and electronic fund fees, and other taxes and fees. NBZ’s advisory fees are asset-based. Thus, the more assets there are in your advisory account, the more you will pay in fees. As a result, we may have an incentive to encourage you to increase the assets in your account. Other fees and costs are also deducted from your account and will appear on your quarterly statement that you receive from your broker and/or custodian bank. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Item 5: Fees and Compensation in NBZ’s Form ADV Part 2A [accessible here](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. Here are some examples to help you understand what this means.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs? How much will be invested for me?

If a client requires accounting services or tax services, we will recommend Novinger, Ball & Zivi, PC (“NBZ Tax”). These services are independent of our advisory services and are pursuant to a separate agreement between you and NBZ Tax. We do not receive referral fees, or any portion of the fees paid by you to NBZ Tax. However, each of our employees is an employee of NBZ Tax and provides accounting and tax services for separate and typical compensation. This shared ownership in NBZ Tax creates a conflict of interest to the extent that NBZ recommends, or engages, the accounting and tax planning services of NBZ Tax.

We also use the custodial and brokerage services of Schwab Advisor Services (“Schwab”). In return for directing clients to Schwab, NBZ receives investment research, products, and services which assist NBZ in its investment decision-making process. Such research generally will be used to service all clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of these services and the allocation of the benefit of such services poses a conflict of interest because NBZ does not pay for the products or services it receives. Thus, we have an incentive to use Schwab based on our interest in receiving research or other products or services, rather than on the clients’ interest in receiving the lower commission. A more detailed explanation of these benefits is included in NBZ’s ADV Part 2A, Item 12: Brokerage Practices, [accessible here](#).

How might your conflicts of interest affect me and how will you address them?

How do your financial professionals make money?

NBZ employees are compensated through management fees paid by advisory clients. NBZ employees’ compensation includes an annual fixed salary and a discretionary bonus, which are based on various market factors and the skill and experience of the individual. The formula for determining these amounts may vary, but no individual’s compensation is tied to the investment performance or asset value of any client accounts. Employees of NBZ are also compensated by, and employees of, NBZ Tax, a separate and unrelated company. A conflict of interest exists when we recommend tax services from a company where our professionals may be entitled to other compensation. We have procedures in place to ensure that all recommendations are made in our clients’ best interest regardless of any such affiliations. For additional information, please see Item 5: Fees and Compensation in NBZ’s Form ADV Part 2A, [accessible here](#).

ITEM 4 – DISCIPLINARY HISTORY

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

No. A free and simple search tool to research us and our financial professionals is available at <https://www.investor.gov/CRS>.

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

ITEM 5 – ADDITIONAL INFORMATION

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at (865) 584-1184 or visiting us at <https://www.nbzinvest.com/>.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?