



Form CRS

January 3, 2022

Introduction

Nvest Financial, LLC (“Nvest”) is registered with the Securities and Exchange Committee (“SEC”) as an investment advisor. Brokerage and investment advisory services and fees are different, and it is important for you to understand the differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing

Relationship & Services

What investment services and advice can you provide me?

We offer investment advisory services to retail investors. These services include *Asset Management Services* which includes managing your accounts. Accounts are typically managed on a discretionary basis, meaning Nvest has been given authority to implement the investment decisions for the account in line with the client objectives. If an account is managed on a non-discretionary basis, the client makes the ultimate decision regarding the investment decisions. We do not primarily recommend one type of security to clients; however, we are limited in investment selection in that we can only invest your account in securities which are available through Commonwealth Financial Network (“Commonwealth”). As part of our advisory services, accounts are monitored on an on-going basis. Additionally, no less than annually, we will offer meet with you to review your accounts. We encourage you to inform your advisor of any changes to your financial circumstances or goals, so they may advise whether any adjustments are necessary.

Financial Planning Services which include but are not limited to Budgeting and Cash Flow Analysis, Estate Planning and Wealth Transfer, Risk Management and Fringe Benefit Analysis, Education Planning and Philanthropic and Legacy Planning. Nvest does not apply specific criteria for the acceptance of a client, rather Nvest assesses each prospective client on a case by case basis.

Account Minimums: In general, the account minimum to establish a client relationship is \$500,000; this is negotiable at our discretion.

Additional information about our services is included in our Form ADV Part 2A Items 4 & 7 which is located online [here](#).

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?

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

As compensation for investment advisory services provided to accounts, an investment advisory fee based on the market value of managed assets in each client account is assessed. The investment advisory fee assessed is dependent upon the program the account is allocated to. After the initial onboarding fee, the on-going financial planning engagement is covered by the asset management fee. However, there could be circumstances where the scope of financial planning necessitates an additional planning fee. Fees are negotiable and range between 0.25% and 1.30% annually. Fees are charged quarterly in advance, based on the account balance at the end of each quarter. Investment advisory services provided to assets held in employer retirement plans are charged an annual fee related to assets and complexity of the relationship up to 0.75%. Utilizing asset-based fees, the more assets we manage, the higher your fee will be. This means we have an incentive to encourage you to increase the assets you have us manage. Investment management fees may be negotiable, in certain circumstances, we may charge a flat or fixed fee, discount fees. Fees will be automatically deducted from your account, as listed in your advisory agreement, which will reduce the value of your account.

Financial Planning Clients: Financial Planning fees range from \$1,750 to \$15,000 depending on the scope of the work. Fifty percent of the fee is due in advance and the remainder is due upon delivery of the plan. We also offer an hourly billing option at a rate of \$350 per hour (fees are paid as services are rendered). Fees are negotiable and are payable by check to Nvest.

Additional Fees and Costs May Apply

We have engaged Commonwealth to provide our clients with access to the PPS programs which may incur additional fees and costs such as custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transactional and product level fees. Some of our Investment Advisor Representatives are also Registered Representatives under Commonwealth's registered broker/dealer and receive commissions on products bought or sold in this capacity.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. *Additional information about our fees is included in our Form ADV Part 2A Item 5, which is available online [here](#).*

Questions to Ask

- 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, and how much will be invested for me.

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, we provide you. Here are some examples to help you understand what this means.

We have entered into an agreement with Commonwealth to offer our clients access to certain of their services and programs. They provide access to research, products, services, and tools that help us manage and further develop our business operations which creates a conflict of interest.

Nvest Financial LLC is jointly owned by Nichole Raftopoulos and George Raftopoulos. George Raftopoulos also owns ROI Cubed, LLC ("ROI"), and while operationally independent, the entities have a shared employee which creates a conflict of interest. ROI is a boutique consulting firm helping business owners attain maximum value thru operational excellence, value growth and strategic planning as they plan towards a transition or succession. The services offered by ROI are separate and unrelated to Nvest. Clients of Nvest are under no obligation to engage ROI.

One of our Investment Advisor Representatives also serves as licensed insurance agent. When acting in this capacity, the representative will receive commissions for selling insurance products. This can create a conflict of interest if the representative recommends you purchase insurance products through them.

Additional information about our conflicts of interest is located in Item 10 of our Form ADV Part 2A, which is available online [here](#).

Questions to Ask

- How might your conflicts of interest affect me, and how will you address them.

How do your financial professionals make money?

All staff is compensated with an annual base salary and are eligible to receive a potential bonus based on performance. Shareholders of Nvest Financial, LLC receive monthly shareholder distributions along with their salaries. One employee who is a registered representative under the Commonwealth broker dealer will receive commissions for products sold through the broker-dealer. One employee will receive commission from insurance products.

Disciplinary History

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

Yes. Please visit www.investor.gov/CRS for a free and simple search tool to research Nvest Financial LLC and your financial professional.

Questions to Ask

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

Additional Information

You can find additional information about Nvest investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD #128868. If you wish to receive a copy of this relationship summary or additional up-to date information, please contact Nichole Raftopoulos at nichole@nvestfinancial.com.

Questions to Ask

- 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?

Form CRS: Client Relationship Summary

July 29, 2022

INTRODUCTION

Commonwealth Equity Services, LLC, doing business as Commonwealth Financial Network® (“Commonwealth,” “we,” “our,” or “us”), is registered with the Securities and Exchange Commission (“SEC”) as both an investment adviser and broker/dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Detailed information regarding our registration status is available at brokercheck.finra.org. Our investment advisory and brokerage services and fees differ, and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS, where you will also find educational materials about investment advisers, broker/dealers, and investing.

What investment services and advice can you provide me?

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. This document provides a summary of the types of services Commonwealth provides and how you pay for those services. The advisory and brokerage services offered by Commonwealth’s independent financial professionals can differ. It is important that you discuss with your financial professional the specific services they offer and whether those services are appropriate for your financial situation.

As an investment adviser, Commonwealth can provide investment advice to you for a fee. Commonwealth’s investment advisory services consist of managed account programs, wrap account programs, wealth management services, retirement plan consulting services, and co-advisory services with unaffiliated third-party portfolio managers. **More information about our investment advisory services is available in our Form ADV Part 2A Brochure, available at www.commonwealth.com/for-clients/disclosure/adv-part-2a.**

The primary brokerage services offered include recommendations to buy and sell stocks, bonds, and mutual funds, as well as certain insurance products and alternative investments. Many of these investments can be held in accounts (“brokerage accounts”) with one of the two clearing firms with which we have a relationship. Other investments are held in accounts directly with the issuer of the securities purchased (sometimes referred to as “direct-held accounts”). We also offer IRAs, where your investments will be held with the custodian of the IRA. **More information about our brokerage services can be found in our Investor Disclosure Brochure, available at www.commonwealth.com/for-clients.**

Investment Adviser Services	Broker/Dealer Services
Monitoring Services	
<p>Commonwealth monitors retail investors’ investments in our Preferred Portfolio Services® (“PPS”) programs on an ongoing basis, as well as in advisory programs through unaffiliated third parties when we are a co-advisor, and we provide monitoring services as part of certain wealth management and retirement consulting services.</p>	<p>Commonwealth does not monitor investments held in brokerage accounts or direct-held investments. Your financial professional can provide periodic account reviews upon request.</p>



Investment Adviser Services	Broker/Dealer Services
Investment Authority	
In most of our managed account and wrap account programs, you give Commonwealth discretion over investment trading. You may also choose to have your account managed on a nondiscretionary basis.	Commonwealth does not have discretionary investment authorization over your brokerage accounts or direct-held investments, except as may be necessary to satisfy margin calls or other debt obligations. You make the ultimate decision regarding the purchase or sale of investments.
Limited Investment Offerings	
Commonwealth provides most of its investment advice through its PPS programs. These programs neither use proprietary securities products nor restrict investment advice to a limited menu of investments.	Commonwealth does not offer proprietary products or limit its menu of products or types of investments.
Account Minimums and Other Requirements	
Commonwealth’s advisory programs require clients to meet certain program account minimums, which vary from program to program. Minimums may be waived at Commonwealth’s discretion.	Commonwealth does not have minimum requirements for retail investors to open or maintain brokerage accounts or purchase or hold direct-held investments.

Commonwealth encourages you to ask your financial professional the following questions:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?*

FEES, COSTS, CONFLICTS OF INTEREST, AND STANDARD OF CONDUCT

What fees will I pay?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Below is a summary description of the fees and costs you will pay based upon the services you select.

Investment Adviser Services

- Most of our asset management programs or services require you to pay a fee that is a percentage of the dollar value of the investments being managed. This type of fee is typically referred to as an “asset-based fee.” We offer two types of programs that charge an asset-based fee. We refer to one as a “traditional managed account” program and the other as a “wrap account” program. Depending on the program or service selected, asset-based fees are billed on either a monthly or quarterly basis.
- In our traditional managed account programs, the asset-based fee covers only the cost of our advisory services, so you will be charged separately for any other fees you incur in connection with the management of your account, such as transaction fees, administrative services fees, and IRA and qualified retirement plan maintenance fees.
- In our wrap account programs, you will pay asset-based fees that cover the cost of advisory services as well as certain transaction costs and administrative fees charged by the broker/dealer or bank that has custody



of your assets. Therefore, the asset-based fees in wrap account programs are typically higher than the fees in traditional managed account programs. Depending on the frequency of trading and the types of investments purchased and sold in a wrap account, wrap account programs may result in higher fees overall.

- In addition to the direct fees clients pay, certain products have additional fees that are associated with the products themselves. Examples of these fees include mutual fund or money market 12b-1 fees, sub-transfer agent fees, distributor fees, management fees, and administrative expenses. As a matter of policy, Commonwealth credits the 12b-1 fees it receives from mutual funds purchased or held in advisory accounts back to the accounts paying such 12b-1 fees.
- In general, the more assets there are in your advisory account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the amount of assets in your account. Financial professionals may reduce their fee as a percentage of assets under management when their clients reach certain levels of account or household assets.
- Clients receiving wealth management and retirement plan consulting services have the option of paying asset-based fees, flat fees, or hourly rates. These are billed as stated in your advisory contract.
- **You should review items 4 and 5 of Commonwealth's Form ADV Part 2A Brochure, available at www.commonwealth.com/for-clients/disclosure/adv-part-2a, for a description of specific advisory programs and services, as well as how you are charged and how we are compensated.**

Broker/Dealer Services

- Every time you buy or sell an investment, you will pay a transaction-based fee. A transaction-based fee is commonly known as a "commission." The commission rate or amount you will pay for a transaction varies depending on the investment and the size or amount of the transaction.
- In addition to commissions, certain products, including mutual funds and variable annuities, have ongoing fees, such as 12b-1 fees and "trail commissions," that will be paid to us for as long as you own the investment. Additional fees can include custodian fees, mutual fund expenses, and other fees and charges in connection with a specific type of account. These include transaction service fees, variable annuity and insurance product management fees, mortality and expense charges, rider fees, deferred sales or "surrender" charges on mutual funds and variable insurance products, and other miscellaneous account and service fees.
- Information regarding the fees and costs of mutual funds, annuities, and similar investments is available in the prospectus for the specific product. Contact your financial professional or call the product sponsor company for a copy of the prospectus.
- Brokerage account investors will be charged more when there are more trades in their accounts. As a result, Commonwealth has an incentive to encourage investors to trade often.

Commonwealth has prepared an Investor Disclosure Brochure to assist you in locating detailed information on fees, costs, and conflicts of interest involved in our brokerage services. This brochure can be found at www.commonwealth.com/for-clients.

Commonwealth encourages you to ask your financial professional the following question:

- ***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, and how much will be invested for me?***

What are your legal obligations to me when providing recommendations as my broker/dealer or when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have? *When we provide you with a recommendation as your broker/dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.



Commonwealth receives payments from third-party sponsor companies, such as unaffiliated mutual fund and insurance companies, in the form of due diligence fees, conference fees, and revenue sharing. Your financial professional does not share in these payments. This additional compensation to Commonwealth presents a conflict of interest because we have a greater incentive to make available or recommend investments that provide these additional payments to us over investments that don't. Since the compensation we receive varies among and between issuers and different investments and types of investments that we offer as a broker/dealer, we have an incentive to sell you those investments that pay us more compensation.

Commonwealth's clearing relationship with National Financial Services ("NFS") provides us with substantial economic benefits and incentives to use NFS as our clearing firm and recommend investments on NFS's platform. The money and benefits we receive from NFS create conflicts of interest between us and our clients. For example, Commonwealth and your financial professional share in the commissions you pay on buy/sell transactions executed through NFS, including the "markups" you pay when you buy or sell a security with us on a principal (dealer) basis. A markup is the amount you pay that is greater than the price of the security bought or sold. In addition, Commonwealth receives revenue from NFS based on the types of transactions recommended and the investments held in client accounts at NFS, including cash you hold in your Core Account Sweep Program. This program creates substantial financial benefits for Commonwealth and NFS. Your financial professional does not receive any of these payments. **Investors should review items 5, 12, and 14 of Commonwealth's Form ADV Part 2A Brochure, available at www.commonwealth.com/for-clients/disclosure/adv-part-2a, for more information about how we make money when providing advisory services and the conflicts of interest relating to our advisory business.**

Investors should review our Investor Disclosure Brochure for more information about how we make money when providing brokerage services and the conflicts of interest relating to our brokerage business.

Commonwealth encourages you to ask your financial professional the following question:

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

How do your financial professionals make money?

Commonwealth's financial professionals are compensated based on a variety of factors, such as the amount of client assets they service; the time and complexity required to meet your needs; and the products, programs, or services offered or sold to you.

In addition to receiving commissions and/or advisory fees, your financial professional has the opportunity to receive "noncash compensation" in the form of reimbursements for marketing expenses and business development costs, as well as with invitations to conferences and due diligence meetings where travel-related costs, expenses, meals, and entertainment are paid for or subsidized by the investment product providers. This additional compensation presents a conflict of interest because it provides a financial incentive for your financial professional to recommend particular investment products that offer additional compensation over those that do not.

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

Yes. Please visit www.investor.gov/CRS for a free and simple search tool to research Commonwealth and your financial professional. You may also search Commonwealth's and/or your financial professional's legal and disciplinary history at brokercheck.finra.org.

Commonwealth encourages you to ask your financial professional the following questions:

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***
- ***Who is my primary contact person? Are they 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?***

Your Commonwealth financial professional will provide you with their Form ADV Part 2B Brochure Supplement. You may also request a copy of your financial professional's ADV Part 2B Brochure Supplement by asking your financial professional or calling Commonwealth directly at the number below.

To receive a copy of Commonwealth's Form CRS: Client Relationship Summary, please visit the Clients tab on our website at www.commonwealth.com. For additional information about Commonwealth's brokerage or investment advisory services, ask your financial professional or call us at 866.854.0456.