NVEST
FINANCIAL

Item 1: Cover Page

Form ADV Part 2A

March 14, 2024

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This Brochure provides information about the qualifications and business practices of Nvest Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at 207.985.8585 and/or info@nvestfinancial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Nvest Financial, 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 about which you determine to hire or retain an Adviser. Additional information about Nvest Financial, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material changes to this brochure since it was last updated on July 10th, 2023.

Currently, our Brochure may be requested by contacting Nichole D. Raftopoulos, Chief Executive Officer, at 207.985.8585 or info@nvestfinancial.com.

Additional information about Nvest Financial, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Nvest Financial, LLC who are registered, or are required to be registered, as investment adviser representatives of Nvest Financial, LLC.

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Item 4: Advisory Business

Nvest Financial, LLC ("Nvest") was formed on 05/14/2003. The firm was registered with the Securities and Exchange Commission ("SEC") in 2022. The firm is jointly owned by Nichole Raftopoulos and George Raftopoulos.
Nichole Raftopoulos is the Chief Executive Officer of the firm.

This Brochure is designed to provide detailed and clear information relating to each item noted in the table of contents. Certain disclosures are repeated in one or more items, and/or other items are referred to in an effort to be as comprehensive as possible on the broad subject matters discussed. Within this Brochure, certain terms in either upper- or lowercase are used as follows:

- "We," "us," and "our" refer to Nvest.
- "Advisor" refers to investment adviser representatives who provide investment recommendations or advice on behalf of Nvest.
- "You," "yours," and "client" refer to clients of Nvest and its advisors.

Description of Services Available

Nvest offers a suite of investment advisory services and programs to its advisors for use with their clients. Our investment advisory services and programs are designed to accommodate a wide range of client investment philosophies, goals, needs, and investment objectives. Through these various advisory programs and services, clients have access to a wide range of securities products, including, but not limited to, common and preferred stocks; municipal, corporate, and government fixed income securities; mutual funds; exchange-traded products ("ETPs"); options and derivatives; unit investment trusts ("UITs"); and variable and fixed-indexed insurance products, as well as other products and services, including a variety of asset allocation services, financial planning, and consulting services. Our advisors may also offer advice related to direct participation programs, private placements, and other alternative investments, such as alternative energy programs, research and development programs, leasing programs, real estate programs, and pooled commodities futures programs.

Nvest offers the following investment programs and services:

Financial Planning Services

Nvest provides financial planning services on a wide range of topics, including, but not limited to, budgeting and cash flow analysis, retirement planning, tax planning, estate planning and wealth transfer, risk management and fringe benefit analysis, education planning, and philanthropic and legacy planning.

Our financial planning services begin with a formal consultation with the client to determine the client's assets, liabilities, investment objectives, present and future foreseeable financial obligations, income, and risk tolerance. Using this information, we will create a financial plan consistent with the client's needs.

When the plan is completed, your advisor will meet with you to present the plan and answer any question you may have. You may also engage us for an annual update of your financial plan for an additional charge. The fees for both the initial plan and the annual update are listed in Item 5 of this brochure.

Budgeting and Cash Flow Analysis
Our advisors will assist clients with creating a personal financial statement as well as creating and monitoring a budget.

Retirement Planning

Our advisors work with clients to help them financially plan and prepare for their retirement. Once retired, we develop or implement our existing plan with a focus on making sure clients have the right tools in place to overcome financial challenges they may face during this phase of life.

Tax Planning

Minimizing your current and future tax burdens through financial tax strategies that consider the tax implications of individual, investment, and/or business decisions*

Estate Planning and Wealth Transfer

The creation of a master plan for the preservation of your estate while alive, and the most efficient manner to transfer your estate at demise through the evaluation of wills, trusts, and other wealth transfer techniques*

Risk Management and Fringe Benefit Analysis

An assessment to evaluate and minimize financial and other losses potentially associated with risks to your assets, business, health, and/or life.

Education Planning

Our advisors will perform an analysis of your family's educational funding needs, including a projection of potential costs and the selection of a vehicle to assist you in meeting your educational funding goals.

Philanthropic and Legacy Planning

Many of our client relationships have philanthropic and charitable desires that can be integrated into their investment and estate plans through our philanthropic and legacy planning.

Retirement Plan Consulting Services

Nvest has entered into an agreement with Commonwealth to offer Commonwealth's Retirement Plan Consulting program.

In the Retirement Plan Consulting program, our advisors provide a fee-for-service consulting program whereby advisors offer onetime or ongoing advisory services to qualified retirement plans. Clients may engage Nvest for Retirement Plan Consulting services on a negotiated hourly, flat, fixed, or asset-based fee basis. The maximum annual consulting fee, when stated as a percentage of assets, is 1.50% and is negotiable. Fees may be paid at the time of service, in advance of service, or after service has been rendered. If fees are being charged on an hourly basis, they may not exceed $500 per hour.

Through the Retirement Plan Consulting Program, advisors assist plan sponsors with various items based on the specific need of each plan sponsor. These items may include any or all of the following:

- Assisting with the sponsor's fiduciary duties
- Providing individualized advice based upon the needs of the plan and/or plan participants Investment policy statement support
- Investment selection and monitoring
- Overall portfolio composition

* We work with qualified financial, legal, and tax professionals who understand the importance of the tax and estate laws. Nvest Financial, LLC is neither a certified public accountant nor an attorney. You should consult a tax or legal professional in those fields regarding your individual situation. We will, however, work together as a team to bring to you coordinated advice for your situation.

Asset Management Services

Nvest has entered into an agreement with Commonwealth Financial Network ("Commonwealth"), an SEC-registered investment adviser. Specifically, Commonwealth's PPS Custom Account Program and PPS Select Account Program, may be offered. For further information on the Program's mentioned below, refer to Commonwealth's Form ADV Part 2A and/or Wrap Fee Brochure.

PPS Custom

The PPS Custom Program enables an advisor to assist the client in developing a personalized investment portfolio using one or more investment types, including, but not limited to, stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), UITs, variable and fixed-indexed annuities, and alternative investments. The advisor acts as portfolio manager with full investment discretion.

The PPS Custom Program assesses an asset-based platform fee to generally cover purchase and sale transactions and annual maintenance fee costs. In addition, since the platform fee is household based and the advisor creates each client's household, advisors who choose to pay the platform fee for their clients have a greater incentive to household a broader aggregation of that client's accounts as a means to reduce the total platform fee that is paid by the advisor for those client accounts over other clients for whom the advisor has chosen not to pay the platform fee, which is a conflict of interest. Regardless of who pays the platform fee, clients should discuss which accounts will be included within the client's household by the advisor for purposes of calculation of the platform fee. Clients who choose to open a PPS Custom Program account should carefully consider the costs and benefits of whether they or their advisor should pay the platform fee. PPS Custom Program clients should consider the annual fees, administrative and other charges, revenue-sharing arrangements, and other compensation that Commonwealth and the advisor receive in making a fair and reasonable assessment of the total costs associated with their decision to open and maintain a PPS Custom Program account.

PPS Select

The PPS Select Program offers clients a managed account employing specific asset allocation models developed and managed by Commonwealth's own Investment Management and Research team as a portfolio manager. The account will be made up of a mix of asset classes with weightings based on risk profile, investment objective, individual client preferences, and availability. Clients will have the opportunity to periodically meet with their advisor to review their account. The account may be rebalanced at any time pursuant to the discretionary trading authority clients grant to Commonwealth to help ensure that the account remains within reasonable deviation parameters of the specific PPS Select asset allocation model selected by the client.

Nvest's advisors will collect financial data from clients, help clients determine the appropriateness of the account, and identify the appropriate investment objectives and strategies to be used. Each PPS Select account will have an appropriate percentage mix of asset classes allocated to the account, composed of domestic and/or international fixed income, equity mutual fund shares, ETFs, and/or variable annuity subaccounts.

Most often, several asset classes with varying degrees of risk will be used in a client's portfolio, depending on the client's risk profile, investment objectives, individual client preferences, and availability. Commonwealth will have complete and unlimited discretionary trading authority to purchase and sell securities in the account, and to liquidate previously purchased securities that may be transferred into the account, in accordance with the investment objectives and model allocations chosen by the client.

Clients participating in the PPS Select Program will pay a total account fee that consists of a combination of an advisor fee and a program fee. The advisor fee will be paid to Nvest. Commonwealth retains the program fee to compensate Commonwealth as portfolio manager and to pay custodial and clearing costs.

Fees for our asset management services are described in Item 5 of this brochure and are based on the level of assets in your managed account.

Wrap Fee Programs

Commonwealth's PPS Custom (Platform) and PPS Select programs, are considered "wrap fee" programs in which the client pays specified fees for portfolio management services and trade execution. Wrap fee programs differ from other programs in that the asset-based fee structure for wrap programs is intended to be largely all inclusive, whereas non-wrap fee programs typically assess trade-by-trade execution costs that are in addition to the asset-based fees.

The PPS Select Program is managed in accordance with the investment methodology and philosophy of Commonwealth's own Investment Management and Research team. The PPS Custom (Platform) program is managed by your advisor in accordance with his or her own investment methodology and philosophy.

For the investment advisory services provided to you by our firm and your advisor, we and your advisor receive a portion of the wrap fees you pay when you participate in any wrap fee program through Nvest. Commonwealth receives a higher portion of the wrap fees you pay when you participate in Commonwealth's PPS Select programs to compensate for investment management and research services provided by the Commonwealth Investment Management and Research team.

For more information relating to our wrap fee programs, please refer to Appendix 1 of Commonwealth's brochure.

The specific advisory program you select may cost you more or less than purchasing program services separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account; the historical or expected size or number of trades for the account; the types of securities and strategies involved; the amount of fees, commissions, and other charges that apply at the account or transaction level; and the number and range of supplementary advisory and client-related services provided to the account. Lower fees for comparable services may be available from other sources.

Program Choices and Conflicts of Interest

Clients should be aware that the compensation to Nvest and your advisor will differ according to the specific advisory program chosen. This compensation to us and your advisor may be more than the amounts we would otherwise receive if you participated in another program or paid for investment advice, brokerage, and/or other relevant services separately. As a result of the differences in fee schedules and other sources of compensation that exist among the various advisory programs and services offered by our firm and your advisor, Nvest and your advisor have a financial incentive to recommend a particular program or service over other programs or services. Lower fees for comparable services may be available from other sources. Nvest and your advisor have a financial incentive to recommend advisory programs or services that provide us higher compensation over other comparable programs or services available elsewhere that may cost you less.

It is important to understand all the associated costs and benefits of each option so you can decide which types of accounts and services may be best suited for your unique financial goals, investment objective, and time horizon. We encourage you to review Nvest's Form CRS and to discuss your options with your advisor.

Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but may not be limited to, the type and size of the account; the historical or expected size or number of trades for the account; the types of securities and strategies involved; the amount of fees and other charges that apply at the account or transaction level; and the number and range of supplementary advisory and client-related services provided to the account. Lower fees for comparable services may be available from other sources. You are under no obligation to engage us for services and are free to use the firm of your choice.

No Legal or Tax Advice

Investment recommendations and advice offered by Nvest, and its advisors do not constitute legal, tax, or accounting advice. Clients should coordinate and discuss the impact of the financial advice they receive from their advisor with their attorney and accountant. Clients should also inform their advisor promptly of any changes in their financial situation, investment goals, needs, or objectives. Failure to notify the advisor of any material changes could result in investment advice not meeting the changing needs of the client.

IRA Rollover Considerations

As part of our financial planning services, we may provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. We may recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). You are under no obligation, contractually or otherwise, to complete the rollover.

Employers may permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA, carefully consider the following. NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
    a. Employer retirement plans generally have a more limited investment menu than IRAs.
    b. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.

2. Your current plan may have lower fees than the new IRA.
    a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
    b. You should understand the various products and services available through an IRA provider and their potential costs.
    c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, there may be a fee associated with the service that is higher or lower than the new IRA.
3. The IRA provider's strategy may have higher risk than the option(s) provided in your plan.
4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account and you are still working, you could potentially delay your required minimum distribution beyond age 73.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, prior to age 59 $^{1}/_{2}$, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire another firm as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences and decide whether a rollover is best for you. If you have questions, you may speak with your advisor for guidance in your specific situation.

In addition to complying with applicable SEC rules, Nvest is subject to certain rules and regulations adopted by the U.S. Department of Labor when we provide nondiscretionary investment advice to retirement plan participants and IRA owners. When these DOL rules apply, our advisors and Nvest are "fiduciaries," for purposes of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and the Internal Revenue Code of 1986 ("the Code"), as amended. Therefore, Nvest and our advisors may not receive payments that create conflicts of interest when providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, unless we comply with a prohibited transaction exemption ("PTE"). Nvest and our advisors will comply with ERISA and the Code by using PTE 2020-02. As fiduciaries under ERISA and the Code, we render advice that is in plan participants' and IRA customers' best interest. Nvest and our advisors' status as an ERISA/Code fiduciary is limited to ERISA/Code covered nondiscretionary advice and recommendations regarding rolling over a retirement account and does not extend to all situations.

Individualized Services and Client-Imposed Restrictions

The investment advisory services provided by our advisors depend largely on the personal information the client provides to the advisor. In order for our advisors to provide appropriate investment advice to, or, in the case of discretionary accounts, make tailored investment decisions for, the client, it is very important that clients provide accurate and complete responses to their advisor's questions about their financial condition, needs, goals, and objectives and notify the advisor of any reasonable restrictions they wish to apply to the securities or types of securities to be bought, sold, or held in their managed account. It is also important that clients promptly inform their advisor of any changes in their financial condition, investment objectives, personal circumstances, or reasonable investment restrictions pertaining to the management of their account, if any, that may affect their overall investment goals and strategies, or the investment advice provided, or investment decisions made by their advisor.

Assets Under Management

As of December 31, 2023, Nvest Financial LLC manages $379,824,260 in assets. All assets are managed on a discretionary basis.

In addition, Commonwealth offers our firm and our advisors one or more forms of financial benefits based on our total assets in Commonwealth's PPS Program accounts, as well as financial assistance for transitioning from another firm to Commonwealth. The types of financial benefits that your advisor may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; licensing and insurance costs; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that your advisor may have the opportunity to receive from Commonwealth provide a financial incentive for our firm and your advisor to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they may not receive similar financial benefits. Please see items 12 and 14 of this Brochure for more detailed information about these types of conflicts and our relationship with Commonwealth.

Item 5: Fees and Compensation

How You're Charged and How We're Compensated

Financial Planning Programs

As part of a client's initial engagement with Nvest, clients are encouraged to work with the firm to create a financial plan prior to engaging Nvest for asset management services. The creation of this plan sets the foundation for the relationship and allows us to manage your assets in a manner that takes into account a holistic view of your financial life. The fees described for financial planning services are separate from and in addition to fees charged for ongoing asset management.

The fee for a comprehensive financial plan will 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 to the client. 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 Financial, LLC. Fees for financial planning services may be discounted or waived at Nvest's sole discretion.

Asset Management Programs

Clients who elect to receive asset management services through one or more of Nvest's asset management programs will generally pay Nvest and their advisor for those services with an annual asset management fee based on a percentage of assets under management, including cash and money market positions. The maximum account management fee that can be charged in any of our firm's managed account program is listed in the fee schedules below. Certain managed account programs have lower maximum annual fee amounts, and fee schedules will vary among programs. 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. Clients are urged to carefully review and discuss the contents of this Brochure with their advisor, including descriptions of the various programs and services offered, the fees and charges clients will pay, the means by which Nvest and your advisor are compensated, and the conflicts of interest that exist between the client and Nvest and your advisor in respect to each program or service offered, to determine the most appropriate programs or services for your specific needs.

Commonwealth PPS Program Fee Schedules

The standard fee schedules for asset management are below by program. All fees reflected are net to Nvest and not inclusive of additional platform and program fees dependent on the type of account.

PPS Custom Program

Standard Advisory Fee Schedule for PPS Custom

Household Advisory Assets	Blended Advisory Fee*
First $500,000	1.30%
$500,001–$1,000,000	1.00%
$1,000,001–$2,500,000	0.60%
$2,500,001–$5,000,000	0.40%
$5,000,001+	0.30%

*As described previously, Nvest manages some accounts in which the asset management fees are higher than the percentages noted above. These clients joined Nvest through previous financial advisory practice purchases/mergers. As appropriate, we will engage in a review of the management fees being assessed to these acquired clients to ensure that the fees being charged are reasonable in light of all circumstances.

Maximum Platform Fee Schedule for a New PPS Custom Program (Platform) Account	
Account Value	**Maximum Platform Fee***
First $250,000	0.05%
Next $250,000	0.04%
Next $500,000	0.03%
Next $1,500,000	0.02%
Above $2,500,000	0.01%

* The platform fee is household based and calculated on a blended basis, with a minimum annual account fee of $100 (minimum quarterly fee of $25), which may exceed the maximum annual platform fee percentage based on account size. Households are maintained by the advisor.

Transaction and other charges
In addition to the platform fee, transaction charges of $15 for buys and sells and a maximum of $3 for periodic investment plans and systematic withdrawal plans will apply in the following mutual fund families: CGM, Dodge & Cox, Vanguard, and Dimensional Fund Advisors (DFA), except that DFA sells are $0. For trader-assisted transactions, an additional $5 fee is charged to Nvest. A transaction charge of $1 per contract for purchases and sales of options will apply. A $5 quarterly paper document fee will apply account by account to all accounts not enrolled in electronic delivery of statements and confirmations.

PPS Select (excluding SIMPLE IRA Plans)	
Household Advisory Assets	**Total Blended Fee**
First $500,000	1.10%
$500,001–$1,000,000	0.85%
$1,000,001+	0.55%

PPS Select for SIMPLE IRA Plans	
Account Value	**Total Blended Fee**
First $500,000	0.75%
$500,001–$1,000,000	0.65%
$1,000,001+	0.45%

In addition to the annual advisor fee, all clients participating in PPS Select will pay an annual program fee. There are several different PPS Select model portfolios with program fees that vary. The fees applicable to the model portfolio used by Nvest are shown directly below. The maximum fee schedule which is applicable to accounts in the separately managed portfolio is also shown below. At this time the maximum fee schedule is not applicable for Nvest accounts.

Maximum Fee Schedule for Accounts in Separately Managed Portfolios	
Account Value	**Platform Fee**
First $250,000	0.25%
Next $250,000	0.20%
Next $500,000	0.15%
Above $1,000,000	0.10%

The specific manner in which fees are charged by Nvest is established in a client's written agreement with Nvest. In most cases, the annual account asset management fee is payable quarterly in advance and is computed as one-quarter of the annual fee based on the AUM on the last business day of the previous calendar quarter. In limited circumstances, estimated quarter-end values of alternative investments provided by the product issuer may be used when calculating billable AUM. Please refer to the respective client agreement for specific information about the maximum fee allowed, and the methods of fee billing for the program(s) you select.

All Nvest asset management and service fees are negotiable. Platform fees (if applicable), transaction charges and other account-related fees assessed by the account custodian or Commonwealth are not negotiable. We may waive a particular fee, whether on an ongoing or a one-time basis, in our sole discretion. In the event a client terminates an advisory agreement with Nvest, any unearned fees resulting from payments made by clients in advance will be refunded to the client.

PPS Select Maximum Program Fee Schedule

Account Value	Platform Fee[1]
First $250,000	0.60%
Next $250,000	0.50%
Next $500,000	0.45%
Next $1,000,000	0.40%
Next $3,000,000	0.35%
Next $5,000,000 or more	0.30%

* Commonwealth will charge a minimum annual program fee of $600 ($150 quarterly) for certain accounts, which may exceed the maximum annual program fee percentage based on account size.

Standard Fee Schedule for Corporate Retirement Plan Consulting

Plan Size	Fee Schedule
Under $1 million	0.75%
$1 million - $3 million	0.50%
$3 million - $5 million	0.45%
$5 million - $10 million	0.40%
$10 million - $20 million	0.35%
$20 million+	0.30%

Standard Fee Schedule for Non-Profit Organizations

Household Advisory Assets	Total Blended Fee
First $2,500,000	0.65%
$2,500,001-$5,000,000	0.30%
$5,000,001+	0.25%

Managed Account Fee Collection Process

Managed account fees are automatically charged to the client's account pursuant to instructions provided to the account custodian by Nvest. Rather than automatic fee debiting from a client's account, clients may pay by check to Nvest. Clients should discuss their preferred method of fee billing with their Nvest advisor.

Managed account clients will pay fees quarterly, in advance, based on the specific program selected. In some cases, the annual account management fee may be payable monthly in advance based on the AUM on the last business day of the previous month-end. Consulting clients will pay fees at time of service, in advance of service, as well as in monthly, quarterly, semiannual, or annual installments, as agreed to between the client and the advisor.

The initial quarterly fee will be prorated based on the number of billing days in the initial quarter. Fees are based on account value and account type and are negotiable. Other methods of fee calculation exist or are possible, depending on the specific program, the services provided, client circumstances, and the account size. These methods include, but are not limited to, hourly, flat, breakpoint, and blended fee billing. Additional deposits of funds and/or securities during a particular calendar quarter are subject to billing on a pro rata basis. Clients who withdraw funds from a managed account during a billing period are not generally entitled to a pro rata refund unless they are terminating their managed account program client agreement.

In certain circumstances, Nvest allows for the aggregation of assets among a client's "related" managed accounts for purposes of determining the value of AUM and the applicable advisory fee to be paid by a client. The firm reserves the right to determine whether client accounts are "related" for purposes of aggregating a client's accounts together for a reduction in the percentage fee amount.

Other Fees and Costs

Clients incur certain charges in connection with certain investments, transactions, and services in your account. In many cases, Commonwealth will receive a portion of these fees and charges or add a markup to the charge's clients would otherwise pay to generate additional revenue for Commonwealth. The actual fees and charges that clients will incur are dependent upon the type of account and the nature and quantity of the transactions that occur, the services that are provided, or the positions that are held in the account. Additional fees and charges that clients will typically pay include, but are not limited to:

- Mutual fund or money market 12b-1 fees, subtransfer agent fees, and distributor fees
- Mutual fund and money market management fees and administrative expenses
- Mutual fund transaction and redemption fees
- Certain deferred sales charges on mutual funds purchased or transferred into the account
- Other transaction charges and service fees
- IRA and qualified retirement plan fees
- Other charges that may be required by law
- Brokerage account fees and charges

Information describing the brokerage fees and charges that are applicable to a Commonwealth brokerage or Nvest managed account is provided on Commonwealth's *Schedule of Miscellaneous Account and Service Fees*, which is available on Commonwealth's website at www.commonwealth.com/.

Mutual Fund Share Classes

In most cases, mutual fund companies offer multiple share classes of the same mutual fund. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. Mutual funds that offer institutional share classes, advisory share classes, and other share classes with lower expense ratios are available to investors who meet specific eligibility requirements that are described in the mutual fund's prospectus or its statement of additional information. These eligibility requirements include, but may not be limited to, investments meeting certain minimum dollar amounts and accounts that the fund considers qualified fee-based programs. The lowest-cost mutual fund share class for a fund may not be offered through our clearing firm or made available by Nvest for purchase within our managed accounts. Clients should never assume that they will be invested in the share class with the lowest possible expense ratio or cost.

Nvest urges clients to discuss with their advisor whether lower-cost share classes are available in their program account. Clients should also ask their advisor why the funds or other investments that will be purchased or held in their managed account are appropriate for them in consideration of their expected holding period, investment objective, risk tolerance, time horizon, financial condition, amount invested, trading frequency, the amount of the advisory fee charged, whether the client will pay transaction charges for fund purchases and sales, whether clients will pay higher internal fund expenses in lieu of transaction charges that could adversely affect long-term performance, and relevant tax considerations. Your advisor may recommend, select, or continue to hold a fund share class that charges you higher internal expenses than other available share classes for the same fund.

The purchase or sale of transaction-fee ("TF") funds available for investment through Nvest will result in the assessment of transaction charges to you, your advisor, Nvest or Commonwealth. Although no-transaction-fee ("NTF") funds do not assess transaction charges, most NTF funds have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, or may cost Commonwealth, Nvest or your advisor less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of their accounts when compared to share classes of the same fund that assess lower internal expenses.

The existence of various fund share classes with lower internal expenses that Nvest may not make available for purchase in its managed account programs present a conflict of interest between clients and Nvest or its advisors. A conflict of interest exists because Nvest and your advisor have a greater incentive to make available, recommend, or make investment decisions regarding investments that provide additional compensation to Nvest that cost clients more than other available share classes in the same fund that cost you less. For those advisory programs that assess transaction charges to clients or to Nvest or the advisor, a conflict of interest exists because Nvest and your advisor have a financial incentive to recommend or select NTF funds that do not assess transaction charges but cost you more in internal expenses than funds that do assess transaction charges but cost you less in internal expenses.

Prorated Rebate of Fees Paid in Advance

In the event a client terminates an advisory agreement with Nvest and his or her advisor, any unearned fees resulting from advanced payments will be refunded to the client.

Other Forms of Compensation

As mentioned above, an ongoing asset management fee, billed quarterly in advance, is the most common method of payment for the client and compensation to Nvest and the advisor. In some cases, the annual account fee may be payable monthly in advance or will have differing methods of fee calculation. Please refer to the respective program description in this Brochure and to the respective client agreement for specific information about the maximum fee allowed, the varying fee schedules of each program, and the methods of fee billing for the program(s) you select.

When Nvest provides individual financial planning services for a client, the client typically pays for services rendered on a one-time basis, but compensation may be ongoing. For Retirement Plan Consulting, the fee may be an hourly, flat, fixed, or asset-based fee for providing one-time, or ongoing, advisory services to a plan. For individual financial planning services, the fee is typically an hourly, flat, or fixed fee. For both types of services, payment may be made either at the time of the service or in advance. Clients should make checks payable to Nvest only in relation to Individual Financial Planning services. Checks for Retirement Plan Consulting Services should be made payable to Commonwealth. Checks should never be made payable to your advisor or any other entity under the control of the advisor in relation to any other programs or services offered through Nvest. Clients who are asked or instructed by their advisor to make checks payable to the advisor or any entity under control of the advisor should contact Nichole Raftopoulos directly for verification.

Clients should be aware that, when assets are invested in shares of mutual funds or variable insurance products, clients will pay investment advisory fees to Nvest and to the advisor for their advisory services in connection with the investments. In addition to the payments received by Nvest and the advisor, clients will also typically pay management fees and other fees charged by the investment company, alternative investment, or insurance product sponsor. Clients may be able to invest directly in the investment company, alternative investment, or insurance product without incurring the investment advisory fees charged by Nvest. If a client’s assets are invested in a fee-based annuity, the client will pay both the direct management fee to Nvest and his or her advisor for the advisory services provided by Nvest and the advisor in connection with that investment and, indirectly, the management and other fees charged by the underlying annuity investment options, as well as the charges assessed by the insurance company for the product. Clients should also be aware of the tax implications of investing, as well as of the existence of deferred sales charges or redemption fees charged by some product sponsors for positions the client subsequently sells in Nvest managed accounts.

For California Residents: Subsection (j) of Rule 260.238 of the California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

For District of Columbia Residents: Section 1811.1 Subsection (j) of the DC Rules requires Nvest to disclose that lower fees for comparable services may be available from other sources. Subsection (k) requires Nvest to indicate that all material conflicts of interest that relate to the advisor or to any of its employees, and that would cause Nvest not to render unbiased and objective advice, have been disclosed to the client in writing via the disclosure provided in this Form ADV Part 2.

For Massachusetts Residents: Massachusetts General Law Section 203A requires disclosure that information about the disciplinary history and the registration of Nvest and its associated persons may be obtained by contacting the Public Reference Branch of the SEC at 202.942.8090, or by contacting the Massachusetts Securities Division at One Ashburton Place, 17th Floor, Boston, MA 02108 or at 617.727.3548.

Special Disclosures for ERISA Plans

Nvest has adopted policies and procedures that are designed to ensure compliance with the prohibited transaction rules under the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. For example, Nvest has taken several steps to address the conflict of interest associated with Nvest’s or Nvest’s advisors’ receipt of compensation for services provided to ERISA plans.

First, an advisor negotiates the compensation with ERISA plan sponsors or participants (“ERISA clients”) and the compensation is either an annual fee for ongoing services based on a percentage of assets under advisement, a flat fee, or an hourly rate. Second, to the extent that an advisor receives additional compensation from a third party, the advisor must report it to Nvest to enable the additional compensation to be offset against the fees that the ERISA clients would otherwise pay for the advisor’s services. Third, Nvest has established a policy not to influence any advisor’s advice or management of assets at any time or for any reason based on any compensation that Nvest or the advisor might receive from third parties. In no event will Nvest allow advisors to provide advice or manage assets for ERISA clients if they have conflicts of interest that Nvest believes are prohibited by ERISA.

As a covered service provider to ERISA plans, Nvest will comply with the U.S. Department of Labor regulations on fee disclosures, effective July 16, 2011 (or such other date as provided by the Department). Thus, Nvest and its advisors will disclose (i) direct compensation received from ERISA clients; (ii) indirect compensation (e.g., 12b-1 fees) received from third parties; and (iii) transaction-based compensation (e.g., commissions) or other similar compensation shared with related parties servicing the ERISA plan. These fee disclosures will be made reasonably in advance of entering, renewing, or extending the advisory service agreement with the ERISA client.

Item 6: Performance-Based Fees and Side-By-Side Management

Nvest does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Nvest provides services to individuals, high net worth individuals/families and small businesses. Nvest does not apply specific criteria for the acceptance of a client, rather Nvest assesses each prospective client on a case-by-case basis.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that investors should be sure they understand and should be prepared to bear. Nvest primarily serves retail investors. Nvest maintains a firm philosophy with how investments and strategies are analyzed. The Investment Committee meets monthly to review in-house recommended lists, market outlooks and implementation of strategies. Firm level decisions are executed by the Chief Executive Officer and President. There are several sources of information that Nvest and your advisor may use as part of the investment analysis process. These sources include, but are not limited to:

- Financial publications
- Research materials prepared by others
- Corporate rating services
- SEC filings (annual reports, prospectus, 10-K, etc.)
- Company press releases

As a firm, Nvest does not favor any specific method of analysis over another and, therefore, would not be considered to have one approach deemed to be a “significant strategy.” There are, however, a few common approaches that may be used by Nvest or your advisor, individually or collectively, in the course of providing advice to clients. Please note that there is no investment strategy that will guarantee a profit or prevent loss. Following are some common strategies employed by advisors in the management of client accounts:

- **Dollar Cost Averaging (“DCA”):** The technique of buying a fixed dollar amount of a particular investment on a regular schedule, regardless of the share price. More shares are purchased when prices are low, and fewer shares are bought when prices are high. DCA is believed to lessen the risk of investing a large amount in a single investment at higher price. DCA strategies are not effective and do not prevent against loss in declining markets.

- **Asset Allocation:** An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash/cash equivalents—each of which has different risk and reward profiles/behaviors. Asset classes are often further divided into domestic and foreign investments, and equities are often divided into small, intermediate, and large capitalization. The general theory behind asset allocation is that each asset class will perform differently from the others in different market conditions. By diversifying a portfolio of investments among a wide range of asset classes, advisors seek to reduce the overall volatility and risk of a portfolio through avoiding overexposure to any one asset class during various market cycles. Asset allocation does not guarantee a profit or protect against loss.

- **Technical Analysis (aka "Charting"):** A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value. Instead, they use charts and other tools to identify patterns that can suggest future activity. When looking at individual equities, a person using technical analysis generally believes that performance of the stock, rather than performance of the company itself, has more to do with the company's future stock price. It is important to understand that past performance does not guarantee future results.

- **Fundamental Analysis:** A method of evaluating a security that entails attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (e.g., the overall economy and industry conditions) and company-specific factors (e.g., financial condition and management). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis.

- **Quantitative Analysis:** An analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement, and research. By assigning a numerical value to variables, quantitative analysts try to replicate reality mathematically. Some believe that it can also be used to predict real- world events, such as changes in a share price.

- **Qualitative Analysis:** Securities analysis that uses subjective judgment based on non-quantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. This type of analysis technique is different from quantitative analysis, which focuses on numbers. The two techniques, however, are often used together.

PPS Select Methods of Analysis and Investment Strategies

Commonwealth's PPS Select Program is based on asset allocation concepts and modern portfolio theory. The PPS Select portfolios are designed to provide long-term, risk-adjusted returns for investors across the risk/return spectrum. Depending on the program and model selected by a client, the program may invest in open-end mutual funds, closed-end funds, ETFs, individual municipal fixed income securities, and individual equity securities managed by Commonwealth's own Investment Management and Research team. When selecting investments for inclusion or removal from the PPS Select portfolios, the Commonwealth Investment Management and Research team conducts extensive due diligence.

Commonwealth's investment philosophy process has five steps: (1) screening, (2) evaluation, (3) analysis, (4) portfolio construction, and (5) ongoing monitoring:

- **Step 1—Screening**: An initial screening process based on quantitative criteria is used as a starting point for further research. Its purpose is to narrow down the universe of investments that meet Commonwealth's objective criteria.

- **Step 2—Evaluation**: After screening, the investment (or group of investments) under consideration is evaluated by applying a scoring system based on returns that are adjusted to take into account quantifiable risk. The investment is also evaluated based on its peer group ranking, benchmark relative performance, and consistency of investment management style.

- **Step 3—Analysis**: The objective of this step is to build a solid understanding of how the investment operates. During this stage, the Investment Management team spends a great deal of time evaluating the investment's philosophy and process to ensure that they are consistent. After the in-depth quantitative and qualitative analysis is complete, the team meets with the potential investment's key decision makers—either on-site or over the phone—to gain a greater understanding of their process for managing the portfolio.

- **Step 4—Portfolio Construction**: After Commonwealth's portfolio managers have determined that the investment is attractive on a stand-alone basis, they assess how well the investment complements and fits with other PPS Select portfolio holdings. A review of certain metrics, such as excess-return correlation, is performed to reasonably ensure that holdings will perform as expected in different market environments.

- **Step 5—Ongoing Monitoring**: The PPS Select portfolios are monitored on an ongoing basis. The Investment Management team continually conducts performance reviews, holdings-based attribution analysis, firm commentary reviews, and conference calls and meetings to determine whether a portfolio is meeting the team's risk-adjusted return expectations and an investment's stated objective.

Risks of Loss

Regardless of what investment strategy or analysis is undertaken, investing in securities involves risk of loss that clients must be prepared to bear; in fact, some investment strategies could result in total loss of your investment. Some risks may be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

- **Market risks:** The prices of, and the income generated by, the common stocks, bonds, and other securities you own may decline in response to certain events taking place around the world, including those directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.

- **Interest rate risks:** The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call," or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.

- **Credit risks:** Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.

- **Geopolitical risks:** Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent.

- **Margin transactions:** Securities transactions in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan, inherently have more risk than cash purchases. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk in accounts utilizing margin includes the amount of money invested plus the amount that was loaned to them.

- **Tax considerations**: Our strategies and investments may have unique and significant tax implications. Unless specifically agreed otherwise, and in writing, however, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, it is strongly recommended that you consult with a tax professional regarding the investing of your assets. Custodians and broker/dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the first in, first out ("FIFO") accounting method for calculating the cost basis of your equity investments and average-cost for mutual fund positions. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and Commonwealth will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

- **Risk of loss**: Investing in securities involves risk of loss that you should be prepared to bear. Commonwealth and your advisor do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met.

- **Liquidity risk**: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all. Certain structured products, interval funds, and alternative investments are less liquid than securities traded on an exchange, and you should be aware of the fact that you may not be able sell these products outside of prescribed time periods. You should consult your advisor prior to purchasing products considered illiquid and in instances where changes in your financial situation and objectives may increase your need for liquidity.

- **Inflation risk**: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

- **Time horizon and longevity risk**: Time horizon risk is the risk that your investment horizon is shortened because of an unforeseen event (e.g., the loss of your job). This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or nearing retirement.

Recommendation of particular types of securities: We will recommend various types of securities and do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. In very general terms, however, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. Descriptions of the types of securities we may recommend to you and some of their inherent risks are provided below:

- **Money market funds**: A money market fund is technically a security, and, as such, there is a risk of loss of principal, although it is generally rare. In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or down. If it goes up, that may result in a positive outcome. If it goes down, however, and you earn less than you expected to, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tend to be less than long-term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

- **Municipal securities**: Municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to, the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and whether the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

- **Bonds**: Also known as corporate debt securities, bonds are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default, when the bond is set to mature, and whether the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

- **Stocks**: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stocks"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. Stock prices, however, can be affected by many other factors, including, but not limited to, the class of stock (e.g., preferred or common), the health of the market sector of the issuing company, and the overall health of the economy. In general, larger, more well-established companies (i.e., large-caps) tend to be safer than smaller start-up companies (i.e., small-caps), but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

- **Mutual funds and ETFs**: Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) 29 rather than balancing the fund with different types of securities. ETFs differ from mutual funds in that they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load," meaning there's no fee to buy into or sell out of the fund, other types of mutual funds do charge such fees, which can also reduce returns. Mutual funds can also be "closed-end" or "open-end." Open-end mutual funds continue to allow new investors indefinitely, whereas closed-end funds have a fixed number of shares to sell, which can limit their availability to new investors.

- **Variable annuities**: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated will be forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges, administrative fees, underlying fund expenses, and charges for special features, all of which can reduce the return.

Investments may also be affected by currency controls; different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices; expropriation (occurs when governments take away a private business from its owners); changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. These risks may be heightened in connection with investments in developing countries. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Any of the common risks described above could adversely affect the value of your portfolio and account performance, and you can lose money. Even though these risks exist, Nvest and your advisor will still earn the fees and other compensation described in this Brochure. Clients should carefully consider the risks of investing and the potential that they may lose principal while Nvest and your advisor continue to earn fees and other forms of compensation.

Your investments are not bank deposits and are not insured or guaranteed by the FDIC or any other governmental agency, entity, or person, unless otherwise noted and explicitly disclosed as such, and as such may lose value.

Item 9: Disciplinary Information

During the period February 8, 2020, through December 24, 2020, Nvest operated an additional branch office location in Boston, Massachusetts while seeking registration as an investment adviser in Massachusetts. On January 4, 2021, without admitting or denying the allegations contained therein, Nvest entered into a consent order with the Massachusetts Securities Division and paid a $7,000 administrative fine. The order covered Nvest's failure to register as an investment adviser and its failure to register an investment adviser representative, prior to maintaining a place of business in Massachusetts and providing investment advisory services to two (2) Massachusetts clients, in violation of the Massachusetts Uniform Securities Act, MASS. GEN. LAWS Ch. 110A, and the corresponding regulations promulgated thereunder at 950 MASS. CODE REGS. Following the entry of the order, Nvest was registered as an investment adviser in Massachusetts and Nichole Raftopoulos was registered as an investment adviser representative of Nvest in Massachusetts.

Item 10: Other Financial Industry Activities and Affiliations

Some of our advisors are Registered Representatives of Commonwealth Financial Network, a FINRA-registered broker dealer. They spend less than 5% of their time offering securities products on a commission basis through Commonwealth. Some of our advisors are also licensed insurance agents and offer various insurance products for which they will be paid a commission. Advisors spend less than 5% of their time offering insurance products. Should you choose to purchase an insurance product on which our advisor is paid a commission, there will be no advisory fee associated with the product. The remainder of the advisor's time is spent acting in the capacity of an investment adviser representative for Nvest.

Clients are under no obligation to purchase or sell securities through our advisors. However, if you choose to invest with us, commissions may be earned in addition to any fees paid for advisory services depending on the type of account you choose to invest in. Commissions may be higher or lower at Commonwealth than at other broker dealers. Our advisors have a conflict of interest in recommending clients purchase securities and/or insurance related products in that the higher their production with Commonwealth, the greater potential for obtaining a higher pay-out on compensation earned.

Depending on the type of account you open, Commonwealth, Nvest and/or your advisor may receive transaction-based commissions, mutual fund 12b-1 fees, distributor fees, service fees, due diligence fees, marketing reimbursements, revenue sharing, or other payments relating to your investment in or otherwise supporting Commonwealth's, Nvest's, or your advisor's activities regarding the securities and insurance products recommended, purchased, or held within your advisory program account. To the extent Commonwealth is the investment adviser, sponsor, or other service provider to your investment advisory program, Commonwealth receives compensation for its services. Clients should be aware that Commonwealth's, Nvest's or your advisor's receipt of commissions, fees, payments, and other compensation presents a conflict of interest because Commonwealth, Nvest or your advisor has an incentive to make available or to recommend those products or programs, or make investment decisions regarding investments, that provide such compensation to Commonwealth, Nvest or your advisor.

Further, our advisors are restricted to only offering those products and services that have been reviewed and approved for sale to the public through Commonwealth pursuant to FINRA Rule 3280.

George Raftopoulos, an owner of Nvest, also owns and operates ROI Cubed, LLC ("ROI"). 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. Any fees paid to ROI for ROI's services are separate from and in addition to fees paid to Nvest for investment advisory services. Nvest and its advisors have a conflict of interest in recommending ROI's services to you. Should you engage ROI for services, Mr. Raftopoulos will earn additional compensation. We attempt to mitigate this conflict by disclosing the relationship between Nvest and ROI in this brochure.

Item 11: Code of Ethics

Nvest has adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. Our Code of Ethics is designed to ensure that we meet our fiduciary obligations to you and to foster a culture of compliance throughout our firm.

Our Code of Ethics is comprehensive and is designed to help us detect and prevent violations of securities laws and to help ensure that we keep your interests first at all times. We distribute our Code of Ethics to each supervised person at the time of his or her initial affiliation with our firm; we make sure it remains available to each supervised person for as long as he or she remains associated with our firm; and we ensure that updates to our Code of Ethics are communicated to each supervised person as changes are made.

Nvest's Code of Ethics sets forth certain standards of conduct and addresses conflicts of interest among our employees, agents, advisors, and advisory clients. Clients and prospective clients may request and receive a copy of the firm's Code of Ethics upon request.

Advisory Representatives may buy or sell securities identical to those securities recommended to clients. Therefore, Advisory Representatives may have an interest or position in certain securities that are also recommended and bought or sold to clients. Any such securities transactions are likely to be insignificant in relation to the market as a whole. As a practice the transactions, if any, are executed after related client transactions have been executed. Advisory Representatives will not put their interests before a client's interest.

Advisory Representatives may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. However, in all cases, full disclosure is provided to the client. Adviser is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. Adviser and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Item 12: Brokerage Practices

As disclosed previously in this brochure, some of our advisors are Registered Representatives of Commonwealth Financial Network, a registered broker/dealer, member FINRA and SIPC. As Registered Representatives of Commonwealth, our advisors are subject to FINRA Conduct Rule 3280 which restricts registered representatives from conducting securities transactions away from Commonwealth unless Commonwealth provides the advisor with written authorization. Therefore, clients are advised that our advisors are substantially always limited to conducting securities transactions through Commonwealth and its clearing firms, National Financial Services LLC, and Pershing. Substantially all of our clients must select Commonwealth as the broker/dealer of record and NFS as the clearing firm for their managed accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement.

Client transactions will be charged according to Commonwealth's then-current commission schedule and clients may pay higher commission rates and other fees than otherwise available. The client may be assessed transaction or other fees charged by Commonwealth, custodians and/or product sponsors, in addition to normal and customary commissions, all of which are fully disclosed to the client. These fees and expenses are separate and distinct from any fee(s) charged by Nvest. This additional compensation received by Commonwealth creates a conflict of interest. Additionally, by using Commonwealth as the broker/dealer for our managed account program(s), we may be unable to achieve most favorable execution of client transactions, which may cost clients more money. Nvest attempts to mitigate this conflict of interest by engaging in aperiodic review of our relationship with Commonwealth to ensure that the costs incurred are reasonable in comparison to industry norms, and by advising our clients that you are not obligated to open an account with Nvest or Commonwealth; you may open an account and implement advice provided by Nvest with the firm of your choice.

Our clients do not generally have the option to direct securities brokerage transactions to other broker/dealers or other account custodians. If, however, a client should request, and Commonwealth approve, the use of a broker/dealer other than NFS or Pershing for securities transaction execution, the client should be aware that Nvest will generally be unable to negotiate commissions or other fees and charges for the client's account, and Nvest would not be able to combine the client's transactions with those of other clients purchasing or selling the same securities ("batched trades"), as discussed further below. As a result, we would be unable to ensure that the client receives "best execution" with respect to such directed trades. We may also be unable to provide timely monitoring of transaction activity or provide the client with quarterly performance reporting.

Block Trading Policy

Nvest may aggregate ("bunch") transactions in the same security on behalf of more than one client in an effort to strive for best execution and to possibly reduce the price per share. However, aggregated or bunched orders will not reduce the transaction costs to participating clients. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Nvest conducts aggregated transactions in a manner designed to ensure that no participating client is favored over another client.

Participating clients will obtain the average share price per share for the security executed that day. To the extent the aggregated order is not filled in its entirety and when possible, securities purchased or sold in an aggregated transaction will be allocated pro-rata to the participating client accounts in proportion to the size of the orders placed for each account. The amount of securities maybe increased or decreased to avoid holding odd-lot or a small number of shares for particular clients. It should be noted, Nvest does not receive any additional compensation or remuneration as a result of aggregation. Advisory clients purchase funds at net asset value.

Soft Dollars

Nvest does not use commissions to pay for research and brokerage services (i.e., soft dollar transactions). Research, along with other products and services other than trade execution, are available to Nvest on a cash basis from various vendors.

Core Account Sweep Programs ("CASPs")

Our relationship with Commonwealth provides us access to two core account sweep programs ("Programs"). These Programs are the core account investment vehicles used to hold your cash balances while awaiting reinvestment for eligible accounts. The two Programs, the Bank Deposit Sweep Program ("BDSP") and the Advisory Retirement Sweep Retirement ("ARSP"), are available for different types of client accounts. The BDSP is the core account investment vehicle for eligible brokerage accounts. The ARSP is the core account investment vehicle for eligible advisory individual retirement accounts. The cash balance in your eligible accounts will be deposited automatically or "swept" into interest-bearing FDIC-insurance eligible Program deposit accounts ("Deposit Accounts") at one or more FDIC-insured financial institutions (each a "Program Bank" or collectively, "Program Banks").

BDSP: The Program creates financial benefits for Commonwealth and NFS. Commonwealth will receive a fee from each Program Bank in connection with the Program (equal to a percentage of all participants' average daily deposits at the Program Banks). Amounts will vary but in no event will they be more than 2.50% on an annualized basis as applied across all Deposit Accounts. At Commonwealth's discretion, they may reduce or raise fees and vary the amount of the reductions between clients based on market conditions. Although the fees vary from Program Bank to Program Bank, the Program pools all fees in an effort to treat clients equally, regardless of in which individual bank clients' funds may be deposited. The fee amount received will reduce the interest rate paid to clients by the Program Bank. Commonwealth will also pay a fee to NFS. Commonwealth reserves the right to modify the fees they receive from Program Banks. From time to time, if the fee increases, you will receive notification of any such change. In addition to Commonwealth's fees, other service providers with respect to the Program will receive fees from each Program Bank (collectively, with the fees paid to Commonwealth and/or NFS, "Program Fees"). In addition to the Program Fees referenced above, your non-brokerage retirement advisory account will be charged additional fees that apply to the securities accounts maintained by you.

Cash balances in the Program are also included in the value of account assets used to calculate the management fees and other asset-based fees we charge to your advisory accounts.

The Program Banks use Program Deposits to fund current and new lending and for investment activities. The Program Banks earn net income from the difference between the interest they pay on Program Deposits and the fees paid to Commonwealth and the income they earn on loans, investments, and other assets. As noted above, the Program Banks may pay rates of interest on Program Deposits that are lower than prevailing market interest rates that have been paid on accounts otherwise opened directly with the Program Bank. Program Banks do not have a duty to provide the highest rates available and may instead seek to pay a low rate. Lower rates will be more financially beneficial to a Program Bank. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a money market mutual fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the money market mutual fund's investment objective, which can be found in the fund's prospectus.

The revenue generated by Commonwealth may be greater than revenues generated by sweep options at other brokerage firms and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that we have used in the past or may consider using in the future. In addition, Commonwealth will make compensation payments to NFS, their clearing agent, for recordkeeping and other services with respect to amounts invested in the Program, which will be no more than 70 basis points (0.70%). NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products. Because of the fees and benefits described above, the Program may be more profitable to Commonwealth than other available sweep options, if any. Commonwealth and/or NFS will benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

ARSP: The Program provides financial benefits for Commonwealth and NFS. For their services in connection with maintaining and administering the Program, Commonwealth and NFS will receive fees, including a per-account fee if certain independent market triggers are satisfied. It is expected that these fees will be covered by income generated by the cash balances in the Program, with the remaining economics flowing to you. Both your and Commonwealth's fees are based on a fixed formula and vary based on factors such as the Federal Funds Effective Rate ("FFER"), total AUM, and number of accounts in the Program. Commonwealth's fee will be the sum of two fees: (i) a variable rate that is a subset of the total rate applied to a portion of the cash balances in the Program ("Variable Fee"), and (ii) a per-account fee ("Account Fee").

In addition to the Program Fees referenced above, client accounts are charged additional fees that apply to the securities accounts maintained by clients. Cash balances in the Program are also included in the value of account assets used to calculate the management fees and other asset-based fees charged to advisory accounts.

The account interest received will be the net of the gross fee paid by the Program Banks less the fees paid to the administering party, NFS, and Commonwealth. When the FFER is 1.00%, Commonwealth will receive 95 basis points (0.95%). As the FFER increases above 1.00%, most of the incremental economics will generally flow to you, as the Program shares 70.00% of the change in the underlying market interest rates as measured by the FFER with you, with the remaining 30.00% flowing to Commonwealth, establishing Commonwealth's Variable Fee. When the FFER declines below 1.00%, Commonwealth will absorb 100.00% of the variance in the fee, and you will continue to be paid the net remaining interest. Commonwealth's minimum Variable Fee rate applied is 15 basis points (0.15%) per account. Commonwealth reserves the right to temporarily reduce or waive this minimum account fee at any time. Commonwealth's Account Fee will be $1.00 per account each month and applied when the average monthly FFER from the prior month exceeds 1.10%. Both of Commonwealth's fees are expected to be received directly from the proceeds paid by the participating Program Banks and not directly from your account, although in the event that the proceeds paid from the Program Banks are insufficient, we may charge your account directly to cover the fees. While your yield will be available on your account statement, these fees will not generally be seen on your statement unless there is a need to charge your account directly. Advisors do not receive any of the fees received by Commonwealth or NFS. Other than these stated fees, there will be no charges, fees, or commissions imposed on your account with respect to the Program.

The total ARSP economics are based on and, therefore, vary due to three primary factors: (i) the amount of cash balances in the Program, (ii) the number of accounts in the Program, and (iii) market interest rates, which are typically represented by the FFER. Commonwealth's compensation under the Program is not affected by the actual amounts held in the Deposit Accounts but will vary with the FFER. The Variable Fee rate will be applied to a fixed representation of cash balances, defined as 4.00% of total assets within accounts related to the ARSP Program under administration by Commonwealth. Amounts will vary, but in no event will Commonwealth's compensation be more than 250 basis points (2.50%) on an annualized basis across all Deposit Accounts.

Commonwealth can change the applicable fee schedule upon thirty (30) days' advance notice to you. The current FFER can be found at www.federalreserve.gov/monetarypolicy/openmarket.htm.

Applicable law governing retirement accounts, such as qualified plans under ERISA and individual retirement accounts under the Internal Revenue Code, necessitates that interest rates paid by the Program Banks for deposits in the Deposit Accounts, our fee, and other service fees were negotiated at arm's length, are believed to be fair and reasonable, and are designed to approximate the value for the services involved and in the context of clients' Eligible Assets. Although it is anticipated that Commonwealth's fees under the Program will be covered by amounts paid by the Program Banks, and you direct NFS to collect such fees from the amounts collected from Program Banks, Commonwealth reserves the right to withdraw (or direct NFS to withdraw) the monthly account fee, or a portion thereof, from your account in the unlikely event or to the extent that the amount received from the Program Banks for the period is less than Commonwealth's fee for the same period.

The revenue generated by Commonwealth will vary compared to revenues generated by sweep options at other brokerage firms or possible core account investment vehicles that have used in the past or may be used in the future. In addition, Commonwealth will make compensation payments to NFS, their clearing agent, for recordkeeping services with respect to amounts invested in the Program, which will be no more than 70 basis points (0.70%). NFS or the Program administrator may, from time to time, temporarily reduce its fees during certain periods, such as when necessary to help ensure that the interest rates paid by the Program Banks during the period equal the applicable disclosed client rate for the period. Under such circumstances, NFS or the Program administrator may recover any such reduced fees, subject to its targeted compensation rate, from future periods.
NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products.
Specific features and account eligibility of the CASP are further explained in the Disclosure Document provided to all clients. A current version of Commonwealth's CASP Disclosure Document is available at www.commonwealth.com/clients/media/BankSweepDisclosureDocument.pdf

Money Market Accounts

For client assets awaiting reinvestment in money market funds rather than the CASP, the Fidelity Government Money Market Capital Reserves is available to clients in accounts held at NFS. This fund pays Commonwealth up to 0.73% (73 basis points). Clients may instruct their advisor to manually select a Money Class money fund rather than the default Reserve Class money fund at any time.

NTF Program

Additionally, NFS offers an NTF program composed of no-load mutual funds. Participating mutual fund sponsors pay a fee to NFS to participate in this program, and a portion of this fee is shared with Commonwealth. None of these additional payments is paid to Nvest or any advisors who sell these funds. NTF mutual funds may be purchased within an investment advisory account at no charge to the client. Clients, however, should be aware that funds available through the NTF program often contain higher internal expenses than mutual funds that do not participate in the NTF program. Commonwealth's receipt of a portion of the fees associated with the NTF program creates a conflict of interest because Commonwealth has an incentive to make available those products that provide such compensation to NFS and Commonwealth over those mutual fund sponsors that do not make such payments to NFS and Commonwealth. While Nvest does not receive additional compensation from NFS or Commonwealth based on the particular investment (potentially including one or more NTF funds), our menu of investment options is limited to investments made available by Commonwealth. Thus, clients may be impacted by the conflict of interest previously described in this paragraph. As stated previously, Nvest regularly evaluates our relationship with Commonwealth to ensure it remains appropriate for the firm and our clients.

The investment advisory services provided by Nvest may cost the client more or less than purchasing similar services separately. Clients should consider whether the appointment of Commonwealth as the sole broker/dealer may result in certain costs or disadvantages to the client as a result of possibly less favorable executions. Factors to consider include the type and size of the account and the client's historical and expected account size or number of trades.

Item 13: Review of Accounts

All asset management client accounts are reviewed by an Investment Advisor Representative (IAR) of the firm on an annual basis, or when changes in client circumstances or market conditions warrant. Securities held in managed accounts are regularly reviewed by the firm's investment committee.

Clients will be provided statements at least quarterly directly from account custodian where your assets are maintained. Additionally, you will receive confirmations of all transactions directly from account custodian. All non-retirement accounts and retirement accounts for those clients taking distributions will receive an annual tax reporting statement.

Item 14: Client Referrals and Other Compensation

Nvest does not receive nor pay any referral-fee for the referral of clients.

Nvest receives an economic benefit from Commonwealth in the form of the support, products and services Commonwealth makes available to our firm and other investment advisors whose clients maintain their accounts on Commonwealth's platform. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 of this brochure.

Through our relationship with Commonwealth, our advisors have access to a broad selection of securities products, including mutual funds, variable insurance products, College 529 Savings Plans, direct participation programs, and nontraded alternative investments ("Sponsor Companies"). The Sponsor Companies for products we may recommend as part of your financial plan participate in activities that are designed to help facilitate the distribution of their products. These companies often pay the travel, meals, and lodging expenses for advisors to attend educational programs and due diligence meetings designed to help advisors be more knowledgeable about those companies' products, operations, and management. These companies also often provide other forms of compensation to advisors relating to the sale and distribution of their products, including merchandise, gifts, prizes, and entertainment such as tickets to sporting events and leisure activities, as well as payment or reimbursement for the costs of business development expenses, client seminars, client appreciation events, software, and marketing materials designed to help promote the advisor's business.

The financial support, marketing support, participation in due diligence meetings and educational activities, and gifts and entertainment received by advisors that are paid for by Sponsor Companies do, however, create a conflict of interest for advisors who receive this compensation because they incentivize our advisors to focus more on or otherwise recommend or promote the products of those Sponsor Companies that provide this compensation to the advisor over those that do not.

Commonwealth offers our firm and our firm's advisory representatives one or more forms of financial benefits based on our advisory representatives' total AUM held at Commonwealth or financial assistance for advisory representatives transitioning from another firm to Commonwealth. The types of financial benefits that our advisory representatives may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; licensing and insurance costs; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that advisory representatives may receive from Commonwealth are a conflict of interest and provide a financial incentive for advisory representatives to select Commonwealth as broker/dealer for your accounts over other broker/dealers from which they may not receive similar financial benefits. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure and engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

Item 15: Custody

Our firm does not maintain physical custody of any client fund or securities. Under the rules of the Investment Advisers Act of 1940, we are deemed to have custody of your assets despite not having physical custody in certain instances. For example, if you authorize us to instruct your custodian to deduct our advisory fees directly from your account or if you establish certain first party and/or any third-party Standing Letters of Authorization (SLOAs) to move money from your account with us to a different account, we are deemed to have custody. Our firm complies with certain safe harbor provisions and is therefore exempt from the annual surprise custody examination requirement for Advisers that have custody due to the existence of SLOAs.

Nvest maintains a relationship with Commonwealth who, as described previously in this brochure, maintains a primary clearing relationship for the execution of client transactions with NFS as the account custodian, and a secondary clearing relationship for the execution of client transactions with Pershing as the account custodian. Substantially all of our advisory clients must select Commonwealth as the broker/dealer of record and NFS as the clearing firm for their managed accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement.

Clients who establish a managed account with Nvest utilizing Commonwealth as the broker/dealer of record will receive custodial account statements directly from the respective custodian that holds those assets, such as NFS, Pershing, or a direct product sponsor. Clients should carefully review the statements they receive from their account custodians and should promptly report material discrepancies to the CCO, Nichole Raftopoulos at 207.985.8585.

Nvest clients may also receive portfolio summary or performance reporting for their managed accounts from their advisor that are in addition to the account statements clients receive directly from the respective account custodian. Nvest urges you to compare the account statements you receive from your account custodian with any account summary statements or reports you receive from us or your advisor. Although account holdings and asset valuations should generally match, for purposes of calculating performance and account valuations on your account, our summary or performance reporting month-end market values sometimes differ from custodial account statement month-end market values. The three most common reasons why these values may differ are differences in the manner in which accrued interest is calculated, the date upon which "as of" dividends and capital gains are reported, and settlement date versus trade date valuations.

If you believe there are material discrepancies between your custodial statement and the summary statements or reports you receive from Nvest or your advisor, please contact Nichole Raftopoulos at 207.985.8585.

Item 16: Investment Discretion

Nvest renders investment advice to the vast majority of its managed account clients on a discretionary basis, pursuant to written authorization granted by the client to the firm and your advisor. This authorization grants to Nvest and your advisor the discretion to buy, sell, exchange, convert, or otherwise trade in securities and/or insurance products, and to execute orders for such securities and/or insurance products with or through any distributor, issuer, or broker/dealer as Nvest or your advisor may select. Your advisor may, without obtaining your consent, determine which products to purchase or sell for your managed account, as well as when to purchase or sell such products, and the prices to be paid. Neither Nvest nor your advisor, however, is granted authority to take possession of your assets or direct the delivery of your assets to anywhere other than your address of record. You may terminate this discretionary authorization at any time by providing written notice to us.

Clients may impose reasonable restrictions on their managed account, including, but not limited to, the type, nature, or specific names of securities to be bought, sold, or held in their managed account, as well as the type, nature, or specific names of securities that may not be bought, sold, or held in their managed account. Clients generally grant Nvest and their advisor discretionary trading authority over their managed accounts. If not specifically requested otherwise by the client, discretionary authority will be established at the time the account is first opened.

As a matter of firm policy, neither Nvest nor its advisors have or will accept the authority to file class action claims on behalf of clients. This policy reflects Nvest's recognition that it does not have the requisite expertise to advise clients with regard to participating in class actions. The firm and its advisors have no obligation to determine if securities held by the client are subject to a pending or resolved class action settlement or verdict. The firm and its advisors also have no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Nvest and its advisors have no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients. The decision to participate in a class action or to sign a release of claims when submitting a proof of claim may involve the exercise of legal judgment, which is beyond the scope of services provided to clients by Nvest or your advisor. In all cases, clients retain the responsibility for evaluating whether it is prudent to join a class action or to opt out.

Item 17: Voting Client Securities

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

In the event the advisor chooses to provide advice to clients designed to assist the client in making a decision as to how to vote their proxies, the advisor has a fiduciary duty to disclose to the client any material conflicts of interest the advisor may have with respect to such advice.

Item 18: Financial Information

Nvest has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.