

Form CRS: Nest Investments BD, LLC Client Relationship Summary (Form “CRS”) (03.21.2024)

Item 1: Introduction	<p>Nest Investments BD, LLC (“Nest BD,” “we,” “our,” “us”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. Brokerage and investment advisory services and fees differ, and it is important for retail investors (“you”) to understand these differences. We are also a member of the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
Item 2: Relationships and Services	<p>What investment services and advice can you provide me?</p> <p>We offer brokerage services to retail investors. Brokerage services offered through Nest BD include buying and selling securities on a non-discretionary basis as directed by clients. We provide brokerage services by telephone. Online access to investments is provided independently by the applicable custodian. We provide you access to investment products through brokerage accounts established at RBC Correspondent Services, a division of RBC Capital Markets, LLC (the “Clearing Firm” or “RBC”) or through positions that may be held directly with mutual funds or annuity companies. We may provide investment recommendations to you as part of this process, or you may elect to trade securities in your account without recommendations.</p> <p>You should also understand the following about our services:</p> <p>We do not monitor your investments. You make the ultimate decision regarding the purchase or sale of investments. We do not offer proprietary products, and therefore do not limit our product line to proprietary products. Investment offerings are limited to approved products that we make available through our Clearing Firm or by agreement with mutual funds and annuity companies. Not all investments are available through the Clearing Firm or our mutual fund and annuity arrangements, and other investments may be available through other firms. We do not require any minimum account size or amount to open or maintain a brokerage account, but certain investments are subject to minimums and limitations as disclosed in their prospectuses or other offering documents.</p> <p>For more detailed information about our services, please see our <i>Regulation Best Interest disclosure</i>. Our affiliate, Nest Egg, is an investment adviser. For information about the investment advisory services it provides retail investors, please review Nest Egg’s Form CRS may be found on its website (www.hellonestegg.com) or by calling 1-888-345-2163.</p> <p>Conversation starters. Questions to ask your Financial Professional:</p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose a brokerage service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</i>
Item 3: Fees, Costs, Conflicts, and Standard of Conduct	<p>What fees will I pay?</p> <p>The principal fees and costs that you will incur for our brokerage services are commissions. We receive a portion of any commissions that are charged as part of transactions and continuing commissions on products like mutual funds and annuities (including 12b-1 fees). The amount of the commission depends upon the product. For products such as mutual funds, exchange traded funds (“ETFs”), and variable annuities, additional information on the commissions we earn and other fees and costs is provided in the prospectuses for these products. We have an incentive to offer and recommend investments for which we earn larger commissions. In addition, you will be charged more when there are more trades in your account, and therefore, we have an incentive to encourage you to trade more often.</p> <p>Other Fees and Costs</p> <p>In addition to commissions, you will incur other fees and costs when applicable to your account. Common examples of such fees and costs include (1) account maintenance fees such as custody, trade confirmation processing, corporate actions, and transfer fees; (2) cash management fees such as cash sweep, checking, and wire fees; and (3) investment specific fees such as those for administration of alternative investments or for foreign securities. Please review the Clearing Firm fee schedule for more information to determine if and when any such fees are applicable to you and your accounts. Nest BD does receive a portion of some of these fees from the Clearing Firm as detailed below. You should understand that any such fees are not charged by us. You</p>

	<p>may also incur fees charged by the particular investment product in which you are invested. Additionally, please recognize that investments like mutual funds, ETFs and variable annuities have internal management fees and costs charged by the investment advisors and sponsors, who manage and sponsor these products. Information on these costs is available in the prospectuses available for these products.</p> <p>Additional Information. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and costs can be found in our <i>Regulation Best Interest disclosure</i>.</p> <p>Conversation starter. Questions to ask your Financial Professional:</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. • If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
	<p>What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have? When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means. We receive revenue sharing from RBC on (1) money market accounts/cash balances, (2) account maintenance fees, (3) wire transfer fees and (4) overnight delivery fees. These payments create a conflict of interest to the extent that we receive this additional revenue. We also pay a portion of the revenue we earn (except the above enumerated revenue sharing from RBC) to the banks and credit unions who introduce accounts to us through financial service agreements. These financial institutions have a financial incentive to recommend us and our affiliates to you. However, these payments do not increase your overall costs, and the banks and credit unions are paid the same percentage of revenue whether you have brokerage account or an investment advisory account with our affiliate investment adviser.</p> <p>We do not engage in principal trading; we do not purchase securities in our name and then sell such securities to clients. We do not offer proprietary products.</p> <p>Conversation starter. Questions to ask your Financial Professional:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p>For additional information about our conflicts of interest please refer to our <i>Regulation Best Interest disclosure</i>.</p>
	<p>How do your financial professionals make money?</p> <p>Our financial professionals are compensated in the form of an annualized salary and periodic incentive payments based on the amount of their new sales. This incentive compensation means that our financial professionals receive more compensation when you make more investments through us. Our financial professionals are not compensated based on the products sold or the time and complexity required to meet your needs. Our financial professionals are also generally not compensated based on the fees we earn from their brokerage services or recommendations, except for investments in 401(k) accounts, which provide on-going, asset-based commissions. Our financial professionals do not receive any transaction-based compensation.</p>
Item 4: Disciplinary History	<p>Do you or your financial professionals have legal or disciplinary history?</p> <p>No; neither our firm nor our financial professionals have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation starter. Questions to ask your Financial Professional:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
Item 5: Additional Information	<p>You can find additional information about our brokerage services in our <i>Regulation Best Interest disclosure</i>. If you would like to request up-to-date information and a copy of the relationship summary or the <i>Regulation Best Interest disclosure</i>, contact 1-888-345-2163.</p> <p>Conversation starters. Questions to ask your Financial Professional:</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?