

**FORM ADV**

**Part II - Page 1**

**Uniform Application for Investment Adviser Registration**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden hours per response:	4.07

Name of Investment Adviser:			
Address: (Number and Street)	(City)	(State)	(Zip Code)
Area Code: ( )		Telephone number:	

340 N. Westlake Blvd, Ste 112 Westlake Village, CA 91362 805 497-2497

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: NBS Financial Services, Inc.

SEC File Number:

801- 21123

Date:

3-30-2009

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                         |                                                                                                                                                      |    |   |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----|---|
| <input checked="" type="checkbox"/> (1) | Provides investment supervisory services .....                                                                                                       | 96 | % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services.....                                                              | 4  | % |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above...                                                  | >1 | % |
| <input type="checkbox"/> (4)            | Issues periodicals about securities by subscription .....                                                                                            |    | % |
| <input type="checkbox"/> (5)            | Issues special reports about securities not included in any service described above.....                                                             |    | % |
| <input type="checkbox"/> (6)            | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... |    | % |
| <input type="checkbox"/> (7)            | On more than an occasional basis, furnishes advice to clients on matters not involving securities...                                                 |    | % |
| <input type="checkbox"/> (8)            | Provides a timing service .....                                                                                                                      |    | % |
| <input type="checkbox"/> (9)            | Furnishes advice about securities in any manner not described above.....                                                                             |    | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- |                                                                                      |                                                     |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees      |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other                  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                                                         |                                                                                                        |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)                                             |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |                                                                                                        |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |                                                                                                |                                                                            |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) Foreign issuers                                        | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants                                                | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper                                        | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |                                                                            |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                                     |                                                                       |
|-----------------------------------------------------|-----------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |                                                                       |

B. The main sources of information applicant uses include: (check those that apply)

- |                                                                               |                                                                                        |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services                                |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission                                                     |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (7) <input checked="" type="checkbox"/> Company press releases                         |
|                                                                               | (8) <input type="checkbox"/> Other (explain on Schedule F)                             |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |                                                                                                  |                                                                                                                                 |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions                                                                                |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)                                                                      |
| (4) <input type="checkbox"/> Short sales                                                         |                                                                                                                                 |

**FORM ADV**  
**Part II - Page 4**

Applicant: NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
3-30-2009

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes ☒ No ☐

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |                                                                                                                |                                                                                    |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> (1) broker-dealer                                                          | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company                                                                | <input type="checkbox"/> (8) law firm                                              |
| <input checked="" type="checkbox"/> (3) other investment adviser                                               | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm                                                           | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="checkbox"/> (11) real estate broker or dealer              |
| <input type="checkbox"/> (6) banking or thrift institution                                                     | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

Applicant: NBS Financial Services, Inc.

SEC File Number:  
801-21123

Date:  
3-30-2009

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See 11.A of Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See 11.B of Schedule F

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |                                                      |                                         |                                        |
|------------------------------------------------------|-----------------------------------------|----------------------------------------|
| (1) securities to be bought or sold? .....           | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (4) commission rates paid? .....                     | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes ☒ No ☐
- B. directly or indirectly compensates any person for client referrals? ..... Yes ☒ No ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... Yes ☐ No ☒

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
3-30-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

NBS Financial & Insurance Services, Inc.

IRS Empl. Ident. No.:

95-3563984

Item of Form (identify)	Answer
Page 1 of 10	
1.A (1)	<p><u>Advisory Services and Fees</u></p> <p>NBS Financial Services, Inc. provides investment supervisory services within our Asset Allocation and Portfolio Management Program. Asset Allocation focuses attention on the overall composition of the portfolio rather than the traditional method of analyzing and evaluating the individual components. Asset Allocation is the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching potential rates to the client's tolerance for risk. As your advisor, we examine and design portfolios on individual client risk-reward parameters and on portfolio objectives.</p> <p>Within this program we employ modern portfolio theory and our process may include one or all of the -following approaches: Strategic Asset Allocation, and Dynamic Asset Allocation. For those persons interested in a more detailed explanation of this philosophy we offer an informative brochure.</p> <p>To provide the services, we utilize integrated investment systems which include computer models and ancillary services required to develop and manage the client's portfolio in a sophisticated asset allocation program.</p> <p>NBS Financial Services, Inc., as a matter of practice, does not vote proxies for its clients. There is however certain instances in which the client has given the proxy voting responsibility to our firm. NBS Financial Services, Inc. as a matter of policy and as a fiduciary to our clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of those clients. Our firm maintains written policies and procedures as to the handling research, voting and reporting of proxy voting. For a full copy of the NBS Financial Services, Inc. Proxy Voting Policy, or information regarding proxy votes, please contact our office.</p>
1.A (2)	<p>In addition, NBS Financial Services, Inc. may refer part or all of a client's assets to non-affiliated portfolio managers, who are also Registered Investment Advisors. Clients are charged the normal advisory fee charged by NBS Financial Services, Inc., as well as the agreed upon charge between the client and portfolio manager. NBS Financial Services, Inc. Reviews and monitors the performance of the portfolio managers to integrate these assets with that of the overall portfolio.</p>
1.A (3)	<p>NBS Financial Services, Inc. provides financial plans consistent with the individual client's financial and tax status and risk/reward objectives. Planning may focus on investments, insurance, taxes, retirement, and/or estate plans. Generally we employ the traditional six-step planning process. For specific reasons clients may request segmented plans to focus on a particular need.</p> <p>Our Asset Allocation and Portfolio Management program includes financial planning services. Clients may request to utilize only our financial planning services, and would not be included in the Asset Allocation and Portfolio Management program.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
3-30-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

NBS Financial & Insurance Services, Inc.

IRS Empl. Ident. No.:

95-3563984

Item of Form (identify)	Answer												
Page 2 of 10 1.D	<p>Fees for Investment Advisory Services are computed as a percentage of assets under management on a sliding scale. The current fee schedule is as follows:</p> <table border="0"> <tr> <td>\$</td><td>up to 2,000,000</td><td>1.00%</td></tr> <tr> <td></td><td>2,000,001 to 5,000,000</td><td>0.80%</td></tr> <tr> <td></td><td>5,000,001 to 10,000,000</td><td>0.65%</td></tr> <tr> <td></td><td>10,000,001 and over</td><td>0.50%</td></tr> </table> <p>Some accounts may be under a historical fee schedule that is no longer offered.</p> <p>If the service is for Financial Planning only, the fees for services are computed at \$250/hour. Typically fees range from \$1,500 to \$2,500 based upon the hours needed to perform the service, which is fully disclosed on the Advisory Agreement.</p> <p>Fees are negotiable for all of our services, and the criteria would be determined on a case by case basis.</p> <p>For Asset Allocation and Portfolio Management the fee will be payable quarterly. Quarterly fees are assessed in advance and due on the first day of each calendar quarter. The fee is based on the value of assets under supervision as reflected in the account valuation by the custodian of such assets as of the close of business on the last day of the previous quarter.</p> <p>Payment of fees may be paid directly by the client; or payment of fees may be made by the custodian holding the client's funds and securities. However the following criteria must be met when payment is made by the custodian; the client provides written authorization permitting the fees to be paid directly from the client's account held by the independent custodian. And, the custodian agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to NBS Financial Services, Inc. Additionally, NBS Financial Services, Inc., send to the client a bill showing the amount of the fee, the value of the client's assets on which it was based, and the specific manner in which the fee was calculated, to assist them in verifying the accuracy of the amount billed.</p> <p>For Financial Planning, we will provide an estimated fee for time and charges, and generally half the estimated fee is payable upon signing the Advisory Agreement. The balance is due and payable upon delivery of the written plan.</p> <p>Fees are not collected for services to be performed more than six months in advance. The client may terminate the Advisory Agreement without penalty within five business days of entering into the agreement.</p> <p>After the first five days, for Asset Allocation and Portfolio Management, services will continue until either party terminates the Agreement on ten (10) days written notice, if an account is closed within the first four full calendar quarters by client, the client will be charged for one additional quarterly fee, in addition to any pre-paid quarterly fee, in order to cover the administrative costs of establishing the account. After the first four calendar quarters no early closing fee will apply and the client will be responsible only for the remainder of the pre-paid quarterly fee.</p>	\$	up to 2,000,000	1.00%		2,000,001 to 5,000,000	0.80%		5,000,001 to 10,000,000	0.65%		10,000,001 and over	0.50%
\$	up to 2,000,000	1.00%											
	2,000,001 to 5,000,000	0.80%											
	5,000,001 to 10,000,000	0.65%											
	10,000,001 and over	0.50%											

(Complete amended pages in full, circle amended items and file with execution page (page 1)).



**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
3-30-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

NBS Financial & Insurance Services, Inc.

IRS Empl. Ident. No.:

95-3563984

Item of Form (identify)	Answer
Page 3 of 10 1.D (cont.)	<p>After the first five days, for Financial Planning, the client may terminate this agreement at any time and a refund of the unearned fees will be made based on time and effort expended before termination. The agreement for Financial Planning terminates upon delivery of the plan. At this time no refunds will be made.</p>
3.L	<p>Any controversy or claim, including but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in California in accordance with the civil code. If arbitration, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek judicial forum where such waiver would be void under the federal securities laws.</p> <p>Arbitration is final and binding on the parties.</p> <p><u>Types of Investments</u></p> <p>Other investments may include Real Estate Investment Trusts (REITs), Life Insurance contracts, Variable and Fixed Annuity contracts and Casualty Insurance contracts.</p>
4.A (5)	<p><u>Methods of Analysis and Investment Strategies</u></p> <p>We utilize charting, fundamental, technical, and cyclical analysis. We also evaluate the client's investments to determine whether they harmonize with his/her financial objectives. We design and propose a portfolio to help him/her attain his/her financial goals. We have an informative brochure that describes our asset allocation strategies and modern portfolio theory.</p>
5.	<p><u>Education and Business Standards</u></p> <p>NBS Financial Services, Inc. generally requires advisors providing investment advice to either demonstrate technical competency through accredited studies or by achieving industry recognized licensing requirements and experience. For those without previous background, we do require that industry licensing be acquired while on the job.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
3-30-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**NBS Financial & Insurance Services, Inc.**

IRS Empl. Ident. No.:

**95-3563984**

Item of Form (identify)	Answer
Page 4 of 10 6.	<p><u><i>Education and Business Background</i></u></p> <p><b>Joseph John "Geordie" Crossan</b>, CFP (DOB 1959)  <i>Educational/Professional Designation:</i>  Wentworth Military Academy (Lexington, MO)  Associate of Arts - Business  College for Financial Planning (Denver, CO)  Certified Financial Planner (CFP) (1987)  National Association of Securities Dealers  Series 7 Registered Representative  Series 24 Registered Principle  <i>Business:</i>  NBS Financial &amp; Insurance Services, Inc., President  Westlake Village, CA 1/03 - present  NBS Financial &amp; Insurance Services, Inc., Vice President  Westlake Village, CA 1/95 - 12/02  National Benefit Services, Inc., Vice President  Westlake Village, CA 1/95 - 12/02  Titan Value Equities Group, Inc., Registered Representative/Principal  Westlake Village, CA 3/86 - 2/96  Linsco/Private Ledger - Registered Representative/Principal  Westlake Village, CA 3/96 - 6/99  Financial West Group - Registered Representative/Principal  Westlake Village, CA 7/99 - present</p> <p><b>Kenneth Charles Butler</b>, CFP (DOB 1950)  <i>Educational/Professional Designation:</i>  Los Angeles Valley College (Van Nuys, CA)  Associate of Arts - Accounting  California State University (Northridge, CA)  Bachelor of Science - Accounting/Finance  College for Financial Planning (Denver, CO)  Certified Financial Planner (CFP)  Accredited Tax Preparer  <i>Business:</i>  Self-Employed; Financial Planning and Tax Service  Westlake Village, CA 6/84 - present  Financial West Group, Registered Representative  Westlake Village, CA 10/99 - present  NBS Financial &amp; Insurance Services Inc. - Advisory Affiliate  Westlake Village, CA 6/99 - present</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
3-30-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**NBS Financial & Insurance Services, Inc.**

IRS Empl. Ident. No.:

**95-3563984**

Item of Form (identify)	Answer
Page 5 of 10 6 (cont.)	<p><b>Robert Victor Johanson</b>, CPA, CFP (DOB 1950)</p> <p><i>Educational/Professional Designation:</i></p> <p>Long Beach College (Long Beach , CA) Associate of Science - Business Administration</p> <p>California State University (Long Beach, CA) Bachelor of Science - Accounting/Operations Management</p> <p>California/Nevada State Board of Accountancy Certified Public Accountant (CPA)</p> <p>Certified Financial Planner Board of Standards Certified Financial Planner (CFP)</p> <p>National Association of Certified Valuation Analysts Certification Board Certified Valuation Analyst (CVA)</p> <p><i>Business:</i></p> <p>RVJ Associates, Inc. Certified Public Accountants, President Westlake Village, CA 09/01 - present</p> <p>Andreoli, Johnason &amp; Wood, LLP, Partner Westlake Village, CA 11/79 - 08/01</p> <p>NBS Financial &amp; Insurance Services, Inc. Westlake Village, CA 12/02 - present</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
3-30-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

NBS Financial & Insurance Services, Inc.

IRS Empl. Ident. No.:

95-3563984

Item of Form (identify)	Answer
Page 6 of 10 7.A,B	<p><u>Other Business Activities</u></p> <p>NBS Financial Services, Inc. is a Registered Investment Advisory firm offering investment advisory services on a fee basis. This is our primary business activity.</p> <p>NBS Financial Services, Inc. and its principals and/or agents are licensed to sell insurance, and we are in the business of selling insurance products. Insurance sales account for approximately 5% or less of our combined revenues. Investment advisory clients may implement insurance through NBS Financial Service, Inc. A conflict of interest arises as a result of NBS Financial Services, Inc. acting as both insurance agent/broker and investment advisor, since it receives compensation for the advice it renders as well as insurance commissions received. Therefore, incentive exists for NBS Financial Services, Inc. to increase revenues by recommending insurance products.</p>
8.C(1)	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>Messrs. Joseph "Geordie" Crossan and Kenneth Butler are associated with Financial West Group, Inc. as Registered Representatives and/or Principals. Financial West Group, Inc. is a registered broker-dealer having membership with the Financial Industry Regulatory Authority, Inc.</p>
8.C(7)	<p>In addition to being an advisory affiliate with NBS Financial Services, Inc., Robert V. Johanson, CPA, CFP is president of his wholly owned public accounting firm. In his separate capacity as a CPA and officer of RVJ Associates, Inc. he may provide advice about securities which is incidental to the CPA practice. RVJ Associates, Inc. also offers various other non-advisory services, such as business consulting and business valuation. Mr. Johanson emphasizes that no client is under any obligation to use RVJ Associates, Inc. for tax accounting or other non-advisory services.</p>
8.C(9)	<p>The advisory affiliates of our firm are licensed with several life, disability, and other insurance companies. We may recommend insurance products offered by these companies. If our clients purchase these products through us, we may receive the normal commissions or fees. Thus a conflict of interest exists between our interests and those of our advisory clients. The client is under no obligation to purchase insurance products we recommend, or to purchase products either through us or through these insurance companies</p>
8.C(11)	<p>Generally advisory clients will not be advised on real estate, however, Robert V. Johanson is licensed individually as a Real Estate Broker. Mr. Johanson emphasizes that no client is under any obligation to utilize his Real Estate Brokerage and/or Mortgage services.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**NBS Financial Services,  
Inc.**

SEC File Number:  
**801- 21123**

Date:  
**3-30-2009**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**NBS Financial & Insurance Services, Inc.**

IRS Empl. Ident. No.:

**95-3563984**

Item of Form (identify)	Answer
Page 7 of 10 9.B,D	<p><u>Participation or Interest in Client Transactions</u></p> <p>Messrs. Joseph "Geordie" Crossan and Kenneth Butler are associated with Financial West Group, Inc. as Registered Representatives and/or Principals. Financial West Group, Inc. is a registered broker-dealer having membership with the Financial Industry Regulatory Authority, Inc. We may recommend the purchase of securities, asset management or insurance products offered by Financial West Group, Inc. If our clients purchase these products through us, we will receive commissions or fees, which may be discounted or offered on the normal commission or fee schedule. Thus, a conflict of interest arises as a result of Messrs. Crossan and Butler acting as both Registered Representatives and advisory affiliates, since they receive compensation for the advice they render as well as brokerage commissions for the transactions they recommend. The client is under no obligation to purchase products either through us or Financial West Group, Inc.</p>
9.E	<p>Occasionally, NBS Financial Services, Inc. may recommend to clients that they buy or sell securities in which NBS Financial Services, Inc. or a related person concurrently owns, or is also buying or selling. In this instance NBS Financial Services, Inc. and its officers and directors will review the transactions to assure that the clients receive the best prices on those days on which an officer or director also purchases or sells the same security.</p> <p>NBS Financial Services, Inc. has adopted a Code of Ethics based on the principle that all employees have a fiduciary duty to place the interest of clients ahead of their own and the Company's. With this code, all access persons must avoid activities, interests and relationships that might interfere with making decisions in the best interest of our Advisory Clients. A complete copy of our Code of Ethics will be provided to any client, or prospective client upon request.</p>
10.	<p><u>Conditions for Managing Accounts</u></p> <p>Our fee schedule reflects that we will open an account in the Asset Allocation and Portfolio Management program at any size. While this is the case, we would recommend that our clients start with a minimum portfolio of \$250,000. There are no recommended minimums for clients retaining financial planning services.</p>
11.A	<p>All Advisory accounts are reviewed no less frequently than monthly, using computerized systems and Statements prepared by the custodian, to assure that the clients' objectives are being met. In addition, any activity in an advisory account triggers production of a daily activity report generated by the custodian broker dealer. Each activity report is reviewed when generated.</p> <p>The activity in securities held by advisory accounts and securities being considered as possible recommendations are monitored by Joseph "Geordie" Crossan, CFP, and Ken Butler, CFP by means of computerized systems. Substantial or unusual activity in a security or the release of a research report, press release, or company announcement will trigger a review of the appropriateness of a security for advisory accounts.</p>
11.B	<p>Asset Allocation and Portfolio Management client receive quarterly evaluation reports.</p> <p>Financial Planning clients receive a written Financial Plan at the time of services, and no on going reports are prepared, unless specifically retained by the client to do so.</p>

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Continuation Sheet for Form ADV Part II**

Applicant:  
NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
3-30-2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

NBS Financial & Insurance Services, Inc.

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Item of Form (identify)	Answer
Page 8 of 10 12.A (1,2)	<p><u>Investment or Brokerage Discretion</u></p> <p>NBS Financial Services, Inc. holds a limited power of attorney over client accounts. This limited power of attorney permits NBS Financial Services, Inc. to enter trades for the account of a client without obtaining the client's specific prior approval of each trade. NBS Financial Services, Inc. is authorized to determine which security and the amount of such security to be purchased and sold. This limited power of attorney does not permit NBS Financial Services, Inc. to withdraw any funds or securities from the account.</p>
12.A	<p>NBS Financial Services, Inc may exercise discretion in choosing a broker -dealer to affect certain transactions such as fixed income transactions.</p>
12.B	<p><u>Brokerage Recommendations</u></p> <p>NBS Financial Services, Inc. ("NBS") may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co., Inc. ("Schwab"), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although NBS may recommend/require the clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. NBS is independently owned and operated and not affiliated with Schwab. NBS may recommend additional unaffiliated broker-dealers to affect fixed income transactions.</p> <p>Schwab provides NBS with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon NBS committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds, and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.</p> <p>For NBS' clients' accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Institutional also makes available to NBS other products and services that benefit NBS but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of NBS' accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist NBS in managing and administering clients, accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts;(iii) provide research, pricing and other market data(iv) facilitate payment of NBS' fees from some of it's clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p>

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**Schedule F of  
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Applicant:  
NBS Financial Services, Inc.

SEC File Number:  
801- 21123

Date:  
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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Item of Form (identify)	Answer
Page 9 of 10 12.B (cont)	<p>Schwab Institutional also offers other services intended to help NBS manage and further develop its business enterprise. These services may include; (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to NBS. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of NBS personnel. While as a fiduciary, NBS endeavors to act in its clients' best interests, NBS' recommendation that clients maintain their assets in accounts at Schwab may take into account the availability of some of the foregoing products and services and other arrangements and not solely on the nature cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>In the event that a client directs NBS Financial Services, Inc. to use a particular broker or dealer, NBS Financial Services, Inc. may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct NBS to use a particular broker or dealer</p>
13.A	<p><u>Additional Compensation</u></p> <p>Occasionally, NBS may recommend the purchase of securities, asset management or insurance products offered by Financial West Group, Inc. If our clients purchase these products through us, we will receive commissions or fees, which may be discounted or offered on the normal commission or fee schedule. Thus, a conflict of interest arises as a result of Messrs. Crossan and Butler acting as both Registered Representatives and advisory affiliates, since they receive compensation for the advice they render as well as brokerage commissions for the transactions they recommend. The client is under no obligation to purchase products either through us or Financial West Group, Inc.</p>

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Item of Form (identify)	Answer
<p>Page 10 of 10 13 B (cont.)</p>	<p><u>Compensation for Referrals</u></p> <p>NBS Financial Services, Inc. ("NBS") receives client referrals from Charles Schwab &amp; Co., Inc. ("Schwab") through NBS' participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with NBS. Schwab does not supervise NBS and has no responsibility for the management of client's portfolios or other advice or services. NBS pays Schwab fees to receive client referrals through the Service. NBS's participation in the Service may raise potential conflicts of interest described below.</p> <p>NBS pays Schwab a Participation Fee on all referred client's accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at or transferred to another custodian. The Participation Fee paid by NBS is a percentage of the fees the client owes to NBS or a percentage of the value of the assets in the clients account, subject to a minimum Participation Fee. NBS pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to NBS quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by NBS and not by the client. NBS has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs NBS charges clients with similar portfolios who were not referred through the Service.</p> <p>NBS generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, NBS will have an incentive to recommend that client accounts be held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees will be based on assets in accounts of NBS clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, NBS will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit NBS's fees directly from the accounts.</p> <p>For accounts of NBS clients maintained in Custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from NBS clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab.</p> <p>Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, NBS may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. NBS nevertheless, acknowledges its duty to seek best execution of trades for client's accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for NBS's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers</p>

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