

## **NFI Advisors, Inc.**

**39475 W. 13 Mile Rd., Suite 102  
Novi, Michigan 48377**

**Phone: (800) 972-0371  
FAX: (248) 553-8822**

**Website: [www.NFIAdvisors.com](http://www.NFIAdvisors.com)**

**April 13, 2012**

### **FORM ADV PART 2 BROCHURE**

**This brochure provides information about the qualifications and business practices of NFI Advisors, Inc.. If you have any questions about the contents of this brochure, please contact us at 800-972-0371. 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.**

**Additional information about NFI Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for NFI Advisors, Inc. is 130717**

**NFI Advisors, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, NFI Advisors, Inc. will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

## Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 6
Item 6 Performance-Based Fees and Side-By-Side Management	Page 6
Item 7 Types of Clients	Page 7
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 7
Item 9 Disciplinary Information	Page 8
Item 10 Other Financial Industry Activities and Affiliations	Page 8
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 9
Item 12 Brokerage Practices	Page 9
Item 13 Review of Accounts	Page 11
Item 14 Client Referrals and Other Compensation	Page 11
Item 15 Custody	Page 11
Item 16 Investment Discretion	Page 12
Item 17 Voting Client Securities	Page 12
Item 18 Financial Information	Page 12
Item 19 Requirements for State-Registered Advisers	Page 13
Item 20 Additional Information	Page 13

## Item 4 Advisory Business

### Description of Services and Fees

We are a registered investment adviser primarily based in Novi, Michigan with offices in Laguna Niguel, California and Pasadena, California. We are organized as an S-Corporation under the laws of the State of Michigan. We have been providing investment advisory services since 2004. Mr. Thomas Norris is our firm's principal owner. Currently, we offer portfolio management services and assistance with the selection of other advisers.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Portfolio Management Services

We offer discretionary portfolio management services to our clients and prospective clients. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather from our initial meeting to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. We may also invest your assets using a predefined strategy, or we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

We require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedule:

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$0 to \$200,000	1.50%
\$200,000 to \$1,000,000	1.25%
Over \$1,000,000	Negotiable

For accounts participating in the Hedge Strategies Program we will charge a Program fee equal to 3% of your assets managed by our firm. The Hedge Strategies is only available to accredited investors.

Our annual portfolio management fee is billed and payable monthly in arrears based on the value of your account on the last day of the month. If the portfolio management agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

You may terminate the portfolio management agreement upon thirty (30) days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client.

#### **Private Investment Fund**

We serve as the general partner to NFI Capital Partners, L.P. (the "Fund"), a private investment fund. The Fund is offered only to investors meeting certain sophistication and financial requirements and only by private placement memorandum and other offering documents. We receive a management fee monthly in arrears equal to 1/12th of 1.5% (a 1.5% annual rate). In addition, we receive an incentive allocation (performance-based fee) as of the last business day of each month equal to 20% of the profit allocated to each investor, subject to a high water mark. The accounts of non-qualified investors may be charged a higher management fee in lieu of a performance-based fee. Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Fund.

#### **Types of Investments**

We primarily offer advice on U.S. Treasury bonds and options. We may also provide advice on equity securities, corporate debt securities, certificates of deposit, municipal securities, investment company securities, and interests in partnerships investing in real estate and oil and gas interests.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

#### **Assets Under Management**

As of December 31, 2011, we manage \$19,564,822 in client assets on a discretionary basis, and \$29,856,028 in client assets on a non-discretionary basis.

## Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Material conflicts of interest between you and our firm, or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, we will provide you with written notification of the material conflicts of interest or an updated Brochure.

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

As the general partner to NFI Capital Partners, L.P. (the "Fund"), a private investment fund, we receive a performance-based fee. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in the "Advisory Business" section in this Brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to allocate limited investment opportunities, such as initial public offerings, to clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

## **Item 7 Types of Clients**

We offer investment advisory services to a private investment fund, individuals, trusts, estates, charitable organizations, and corporations or business entities other than those listed above.

We generally require a minimum investment of \$250,000 for participation in the Fund, which may be raised or lowered at our discretion. Investors in the Fund must be (i) "accredited investors," as defined in Rule 501 under the Securities Act of 1933, as amended (the "1933 Act"), and (ii) "qualified clients," as defined in Rule 205-3 under the Advisers Act. We may, in our sole discretion, accept lesser amounts and/or change the minimum investment requirement in the future.

## **Item 8 Methods of Analysis, Investment Strategies and Risk of Loss**

### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Options Trading/Writing**: a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Accounts participating in the Hedge Strategies Program will be managed using a hedging strategy that involves writing both Put and Call options on a broad index which carries a significant risk for the loss of principal. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. However, the market can only close at one position, which means that the put or call is 100% profit.

Investors and prospective investors should refer to the offering documents for the Fund for a complete description of the risks and investment objectives and strategies pertaining to investments in the Fund.

More than a small portion of our clients' assets are advised using our strategy of purchasing U.S. Treasury Bonds. As with other types of bonds, purchasing U.S. Treasury Bonds involves an "interest rate risk" where if the interest rate decreases, the bond price increases. Conversely, if the interest rate increases, the bond price decreases. The longer the time to a bond's maturity, the greater its interest rate risk. We attempt to minimize exposure to interest rate fluctuations by "laddering" the bonds over a 10-year period, which means that instead of buying bonds that are scheduled to come due during the same year, we purchase bonds that mature at staggered future dates.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We 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. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

We primarily recommend US Treasury Bonds and Put and Call Option writing. As disclosed above under this section, U.S. Treasury Bonds involves an "interest rate risk" where if the interest rate decreases, the bond price increases. Conversely, if the interest rate increases, the bond price decreases. The longer the time to a bond's maturity, the greater its interest rate risk. Also, investing in options carries a significant risk for the loss of principal. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

## **Item 9 Disciplinary Information**

NFI Advisors, Inc. has been registered and providing investment advisory services since 2004, and Thomas Norris, the sole management person of our firm, has been registered as an investment adviser representative since 2004. Neither our firm nor Mr. Norris has any reportable disciplinary information.

## **Item 10 Other Financial Industry Activities and Affiliations**

Persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Please see the "Fees and Compensation" section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Thomas Norris, President of our firm, is also the owner and President of Norris Financial, an accounting and tax consulting firm. Current clients of our firm may also use Norris Financial for accounting and tax services; however, Norris Financial is no longer accepting new clients. Our advisory services are separate and distinct from the compensation paid to Norris Financial for their services.

As discussed in the *Advisory Business* section of this Brochure, we serve as general partner to NFI Capital Partners, L.P. (the "Fund"), a private investment fund. Investors and prospective investors should refer to the Fund's offering document for a complete description of the risks, investment objectives and strategies, fees and other relevant information pertaining to investments in the Fund.



Clients of our firm may also be investors in or solicited to invest in the Fund and are advised that fees charged by the Fund are separate and apart from the advisory fees charged by our firm for managing separate accounts.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Thomas Norris at 800-972-0371.

### **Participation or Interest in Client Transactions**

Our Associated Persons have made an investment into the Funds discussed in this Brochure and therefore may have incentive to recommend the Fund over other investments.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Please refer to the "Brokerage Practices" section in this Brochure for information on our block trading practices. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We recommend that you establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of your assets and to effect trades for your accounts. Although we may recommend that clients establish accounts at Schwab, it is your decision to custody assets with Schwab. We are independently owned and operated and not affiliated with Schwab.

Schwab provides us 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 Advisor Services. These services are not otherwise contingent upon us 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 a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

We believe that Schwab provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Schwab provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering your' accounts include software and other technology that (i) provide access to your 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 our fees from your account; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our 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 may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment to us.

As a fiduciary, we endeavor to act in the best interests of our clients. However, our recommendation that you maintain your assets in accounts at Schwab may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab to us, which may create a potential conflict of interest.

#### **NFI Capital Partners, L.P.**

We will utilize a broker or brokers (including, but not limited to, TradeStation Securities, Inc.) who will execute and clear the securities transactions for the Fund. The Fund is not committed to continue its brokerage relationship with any broker(s) for any minimum period, and our firm may select other or additional brokers to act as a broker for the Fund. Subject to the considerations described above, the selection of a broker (including a prime broker) to execute transactions, provide financing and securities on loan, hold positions, cash and short balances and provide other services may be influenced by, among other things, the provision by the broker of the following: commitment of capital, access to company management, access to deal flow, capital introduction and marketing assistance.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Block Trades**

We combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13 Review of Accounts**

Thomas P. Norris, President of NFI Advisors, Inc. will monitor your accounts on an ongoing basis and will conduct account reviews at least quarterly to ensure the advisory services provided to you and that the portfolio mix are consistent with your current investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or,
- changes in your risk/return objectives.

We will provide you with quarterly reports including year-end summaries. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Investors in the Fund will receive quarterly reports and annual audited financial statements.

## **Item 14 Client Referrals and Other Compensation**

As disclosed under the "Fees and Compensation" section in this Brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

## **Item 15 Custody**

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and

securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

In that our firm acts as general partner to the Fund, we have legal access to the Fund's assets, and therefore have custody over such assets. We provide each investor in the Fund with audited annual financial statements.

If you have a question regarding your custodial statement or did not receive your statement and/or you are a Fund investor and have questions regarding the financial statements or did not receive a copy, please contact Thomas P. Norris at (800) 972-0371.

## **Item 16 Investment Discretion**

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

## **Item 17 Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## Item 19 Requirements for State-Registered Advisers

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

## Item 20 Additional Information

### Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Thomas Norris, President, at 800-972-0371 if you have any questions regarding this policy.

### Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

**Thomas P. Norris**  
**NFI Advisors, Inc.**

**39475 W. 13 Mile Rd., Suite 102  
Novi, Michigan 48377**

**Phone: (800) 972-0371  
FAX: (248) 553-8822**

**April 13, 2012**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Thomas P. Norris that supplements the NFI Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Thomas P. Norris, President if you did not receive NFI Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

## Item 2 Educational Background and Business Experience

**Thomas P. Norris**

*Year of Birth: 1947*

*Formal Education after High School:*

- Ferris State University, B.S., Accountancy, 1972

*Business Background for the Previous Five Years:*

- NFI Advisors, Inc., President, 01/2004 - Present.
- Sigma Planning Corporation, Investment Adviser Representative, 11/2004 - 04/2008.
- Sigma Financial Corporation, Registered Representative, 11/2004 - 04/2008.
- Norris Financial, President, 10/1993 - Present.

## Item 3 Disciplinary Information

Mr. Norris does not have any reportable disciplinary information.

## Item 4 Other Business Activities

Thomas P. Norris is licensed as an independent insurance agent. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Mr. Norris are separate and in addition to advisory fees. This practice presents a conflict of interest because persons he may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Thomas J. Norris. Mr. Norris spends approximately 20% of his professional time as an insurance agent.

## Item 5 Additional Compensation

Mr. Norris does not receive any additional compensation for advisory services beyond the fee based compensation through NFI Advisors, Inc.

## Item 6 Supervision

Mr. Norris is the Chief Compliance Officer and President of NFI Advisors, Inc. He is not supervised by any other individual.

## Item 7 Requirements for State Registered Advisers

Thomas P. Norris does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Jeff Edward Lowe**

**NFI Advisors, Inc.**

**322 W. Katella Ave., Suite 5A  
Orange, CA 92867**

**Telephone: 714 -532-6691**

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BROCHURE SUPPLEMENT**

This brochure supplement provides information about Jeff Edward Lowe that supplements the NFI Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Thomas P. Norris, President at 800-972-0371 if you did not receive NFI Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jeff Edward Lowe is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational Background and Business Experience

**Jeff Edward Lowe**

*Year of Birth:* 1968

*Formal Education after High School:*

- California State University at Fullerton, BA, Business with concentration in Finance, 06/1991

*Business Background for the Previous Five Years:*

- NFI Advisors, Inc., Investment Advisor Representative, 04/2011 - Present.
- Greg Fox Insurance Services, Agent, 07/1991 - Present.

*Certifications:*

- **Chartered Financial Consultant ['ChFC']:** This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years
- **Chartered Life Underwriter ['CLU']:** This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take a series of mandatory courses which include, for example, the following: insurance planning, life insurance law, fundamentals of estate planning, planning for business owners, income taxation, group benefits, planning for retirement needs, and investments. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

## Item 3 Disciplinary Information

Mr. Lowe does not have any reportable disciplinary information.

## Item 4 Other Business Activities

Mr. Lowe is separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Lowe for insurance related activities. This presents a conflict of interest because Mr. Lowe may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## Item 5 Additional Compensation

Ms. Lowe does not receive any additional compensation for advisory services beyond the fee based compensation through NFI Advisors, Inc.

## Item 6 Supervision

Thomas Norris, as the President of NFI Advisors, Inc., is responsible for supervising the advisory activities of Jeff Edward Lowe.

## **Item 7 Requirements for State Registered Advisers**

Jeff Edward Lowe does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Robin Scott Reading**

**NFI Advisors, Inc.**

**39475 W. 13 Mile Rd., Suite 102  
Novi, Michigan 48377**

**Phone: (800) 972-0371  
FAX: (248) 553-8822**

**April 13, 2012**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Robin Scott Reading that supplements the NFI Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Thomas P. Norris, President if you did not receive NFI Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Robin Scott Reading is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

### Robin S. Reading

*Year of Birth:* 1954

*Formal Education after High School:*

- Oakland Community College: General courses, 1973 - 1974

*Business Background for the Previous Five Years:*

- NFI Advisors, Inc., Investment Advisor Representative, 07/2009 - Present.
- America's IRA Centers, Managing Director, 05/13/09 to Present.
- Strategic Investment Service, P.C. - President, 03/26/2001 to Present.
- Sigma Financial Corporation, Registered Representative, 08/16/1993 - 07/14/09

## Item 3 Disciplinary Information

Mr. Reading does not have any reportable disciplinary information.

## Item 4 Other Business Activities

Robin Scott Reading provides is licensed as an independent insurance agent. He will earn commission-based compensation for selling insurance products, including insurance products she sells to you. Insurance commissions earned by Mr. Reading are separate and in addition to advisory fees. This practice presents a conflict of interest because persons he may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Robin Scott Reading. Mr. Reading spends approximately 80% of his professional time as an insurance agent.

Mr. Reading is also Managing Director of America's IRA Center, a firm specializing in retirement distribution planning and mitigating tax.

## Item 5 Additional Compensation

Mr. Reading does not receive any additional compensation for advisory services beyond the fee based compensation through NFI Advisors, Inc.

## Item 6 Supervision

Thomas Norris, as the President of NFI Advisors, Inc., is responsible for supervising the advisory activities of Robin Scott Reading.

## Item 7 Requirements for State Registered Advisers

Robin S. Reading does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Daniel Tacker**

**NFI Advisors, Inc.**

**39475 W. 13 Mile Rd., Suite 102  
Novi, Michigan 48377**

**Phone: (800) 972-0371  
FAX: (248) 553-8822**

**April 13, 2012**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Daniel Tacker that supplements the NFI Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Thomas P. Norris, President at 800-972-0371 if you did not receive NFI Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Daniel Tacker is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

### **Daniel Tacker**

*Year of Birth:* 1964

*Formal Education after High School:*

- University of Michigan-Dearborn, Physics & Astronomy, 1992

*Business Background for the Previous Five Years:*

- NFI Advisors, Inc., Investment Advisor Representative, 06/2009 - Present.

## **Item 3 Disciplinary Information**

Mr. Tacker does not have any reportable disciplinary information.

## **Item 4 Other Business Activities**

Daniel Tacker does not receive any additional compensation for providing advisory services beyond the fee based compensation he receives through NFI Advisors, Inc.

## **Item 5 Additional Compensation**

Mr. Tacker does not receive any additional compensation for advisory services beyond the fee based compensation through NFI Advisors, Inc.

## **Item 6 Supervision**

Thomas Norris, as the President of NFI Advisors, Inc., is responsible for supervising the advisory activities of Daniel Tacker.

## **Item 7 Requirements for State Registered Advisers**

Daniel Tacker does not have, or has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.

**Anjum Yasmin Terzian**

**338 So. Rosemead Blvd.  
Pasadena, CA 91107**

**NFI Advisors, Inc.**

**39475 W. 13 Mile Rd., Suite 102  
Novi, Michigan 48377**

**Phone: (800) 972-0371  
FAX: (248) 553-8822**

**April 13, 2012**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Anjum Yasmin Terzian that supplements the NFI Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Thomas P. Norris, President at 800-972-0371 if you did not receive NFI Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Anjum Yasmin Terzian is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

### Anjum Yasmin Terzian

*Year of Birth:* 1962

*Formal Education after High School:*

- UCLA, Bachelors of Science Degree, 1988

*Business Background for the Previous Five Years:*

- NFI Advisors, Inc., Investment Advisor Representative, 01/2010 - Present.
- PMC Financial and Insurance Services, Inc., Owner, 12/1999 - Present.

## Item 3 Disciplinary Information

Ms. Terzian does not have any reportable disciplinary information.

## Item 4 Other Business Activities

Anjum Yasmin Terzian is licensed as an independent insurance agent. She will earn commission-based compensation for selling insurance products, including insurance products she sells to you. Insurance commissions earned by Ms. Terzian are separate and in addition to advisory fees. This practice presents a conflict of interest because persons she may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Anjum Yasmin Terzian.

Ms. Terzian also the principal of PMC Financial & Insurance Services, Inc., 338 S. Rosemead Blvd., Pasadena, CA 91107 which is a non-investment related business that began in December 1999. Ms. Terzian has real estate, life and P&C licenses and she spend approximately 30 hours a month on loan originations. She spends approximately 130 hours a month on retirement distributions planning, advising clients on multi-generational IRA's. She uses fixed index annuities and life insurance for these purposes.

## Item 5 Additional Compensation

Ms. Terzian does not receive any additional compensation for advisory services beyond the fee based compensation through NFI Advisors, Inc.

## Item 6 Supervision

Thomas Norris, as the President and Chief Compliance Officer of NFI Advisors, Inc., is responsible for supervising the advisory activities of Anjum Yasmin Terzian.

## Item 7 Requirements for State-Registered Advisers

Ms. Terzian does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization proceeding or administrative proceeding, and has not been the subject of a bankruptcy petition.



**Frank James Vanloon**

**NFI Advisors, Inc.**

**39475 W. 13 Mile Rd., Suite 102  
Novi, Michigan 48377**

**Phone: (800) 972-0371**

**FAX: (248) 553-8822**

**April 13, 2012**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Frank James Vanloon that supplements the NFI Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Thomas P. Norris, President at 800-972-0371 if you did not receive NFI Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Frank James Vanloon is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

### Frank James Vanloon

*Year of Birth:* 1943

*Formal Education after High School:*

- WayneStateUniversity, Attended, 1965-1969.

*Business Background for the Previous Five Years:*

- NFI Advisors, Inc., Investment Advisor Representative, 04/2000 - Present.
- Securites Service Network, Inc., Registered Representative, 03/2003 - 07.2003.
- Frank J. Vanloon, CLU, CHFC, L LC, Self-Employed Insurance Agent, 03/1990 - Present.

*Certifications:*

- **Chartered Financial Consultant ['ChFC']** : This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take seven mandatory courses which include the following disciplines: financial, insurance, retirement and estate planning; income taxation, investments and application of financial planning; as well as two elective courses involving the application of the aforementioned disciplines. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.
- **Chartered Life Underwriter ['CLU']**: This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take a series of mandatory courses which include, for example, the following: insurance planning, life insurance law, fundamentals of estate planning, planning for business owners, income taxation, group benefits, planning for retirement needs, and investments. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

## Item 3 Disciplinary Information

Frank James Vanloon does not have any reportable disciplinary information.

## Item 4 Other Business Activities

Mr. Vanloon is licensed as an independent insurance agent. He will earn commission-based compensation for selling insurance products, including insurance products he sells to you. Insurance commissions earned by Mr. Vanloon are separate and in addition to advisory fees. This practice presents a conflict of interest because persons he may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through Frank James Vanloon.

## Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Mr. Vanloon's receipt of additional compensation as a result of his activities as a licensed insurance agent.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of NFI Advisors, Inc. firm brochure for additional disclosures on this topic.

## **Item 6 Supervision**

Thomas Norris, as the President and Chief Compliance Officer of NFI Advisors, Inc., is responsible for supervising the advisory activities of Frank James Vanloon.

## **Item 7 Requirements for State Registered Advisers**

Mr. Vanloon has been the subject of a bankruptcy petition, which was filed on 06/19/2010 and was discharged on 09/28/2010.

Mr. Vanloon does not have, or has ever had, any reportable arbitration claims and has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding.