



**FIRM BROCHURE
(PART 2A OF FORM ADV)**

MARCH 27, 2019

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This brochure provides information about the qualifications and business practices of NBW Capital. If you have any questions about the contents of this brochure, please contact us at 617.482.2222. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about NBW Capital is also available on the SEC's website at www.adviserinfo.sec.gov.

NBW Capital is a registered investment adviser. Registration with the U.S. Securities and Exchange Commission does not imply any level of skill or training.

MATERIAL CHANGES

Annual Update

NBW Capital is providing this information as part of its annual updating amendment which is required by the United States Security and Exchange Commission (“SEC”). Any material change to NBW Capital’s investment business that has occurred since the last update will be outlined below.

Material Changes Since Last Update

There have been no changes since the last annual amendment update dated March 29, 2018.

Full Brochure Availability

The Form ADV Part 2A for NBW Capital is available free of charge by contacting 617.482.2222 or kaiello@nbwcapital.com. Additionally, the brochure is available for download via the SEC website using the following link: www.adviserinfo.sec.gov.

As with all firm documents, clients and prospective clients are encouraged to review this Brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

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ADVISORY BUSINESS

NBW Capital LLC, located in Boston, Massachusetts, was founded in 1991 doing business as Taylor Investment Associates. In January 2008, Taylor Investment Associates changed its legal business name to Taylor Investment Counselors and, in October 2014, Taylor Investment Counselors changed its legal business name to NBW Capital LLC.

NBW Capital is owned by three investment management professionals, Bernard E. Niedermeyer, Christopher M. Blakely and Michael T. Whitney. NBW Capital is 100% employee owned. NBW Capital is a registered investment adviser with the United States Securities and Exchange Commission and is organized as a limited liability company under the laws of the Commonwealth of Massachusetts. NBW Capital's registration with the SEC does not imply any certain level of skill or training.

NBW Capital has been providing investment advisory services to individuals, families, trusts, estates and institutions such as, but not limited to, corporations, ERISA plans and not-for-profit organizations for more than 25 years. We manage separate accounts and we are long only managers. We invest primarily in publicly traded stocks and bonds and do not buy mutual funds. From time to time, we do invest in Exchange Traded Funds or Notes.

NBW Capital clients retain us on a discretionary basis to determine and execute portfolio transactions consistent with their specified investment objectives. Generally speaking, portfolio transactions are executed without prior consultation with the client. To confirm this discretion, upon commencement of our relationship, every client signs an Investment Management Agreement with NBW Capital, as well as a custodial application/agreement.

We offer six portfolio products which can be referred to as our Growth and Income strategy, our Core Equity strategy, our Balanced strategy, our Core Balanced strategy, our Multi-Cap strategy and our Master Limited Partnership ("MLP") strategy. All products are only available as separate account portfolios and generally have a minimum investment of \$500,000. The Growth and Income strategy uses a blend of indexes (60% S&P 500 and 40% Alerian Total Return Index) as its performance benchmark, the Core Equity and Multi-Cap strategies use the S&P 500 as their performance benchmark, the Balanced strategy uses a blend of indexes (50% S&P 500, 30% Alerian Total Return Index and 20% Bloomberg Barclays Aggregate Bond) as its performance benchmark, the Core Balanced strategy uses a blend of indexes (80% S&P 500, 20% Bloomberg Barclays Aggregate Bond) as its performance benchmark and the Master Limited Partnership ("MLP") strategy uses the Alerian Total Return Index as its performance benchmark.

NBW Capital does not participate in wrap fee programs.

NBW Capital does not provide legal or tax advice.

Assets Under Management

As of December 31, 2018, assets under management total \$341,360,073 in discretionary assets. Currently, we do not manage any non-discretionary assets.

FEES AND COMPENSATION

NBW Capital receives management fees for services payable in advance; however, we do have clients that pay our fee in arrears. The management fee is calculated based on the market value of the assets under management on the last business day of the month or calendar quarter, prorated for additions and withdrawals. Under no circumstances will we collect in excess of \$1,200 more than six months in advance of services rendered.

Depending on the particular arrangement with each client, NBW Capital will either invoice clients or directly debit their custodial accounts for advisory fees. Clients who have their management fee directly debited from their custodial account by NBW Capital will pay their fee in advance or in arrears on a monthly basis. Clients who have their management fee invoiced by NBW Capital will pay their fee in advance on a quarterly basis.

The ongoing management fees based upon assets under management are as follows:

ASSET MARKET VALUE	FEES
Up to \$499,999	Minimum Fee of \$6,250 per annum
\$500,000 - \$4,999,999	1.25% per annum
\$5,000,000 - \$9,999,999	1.00% per annum
\$10,000,000 - \$19,999,999	0.85% per annum
\$20,000,000 and above	0.75% per annum

At its discretion, NBW Capital may negotiate its fee with clients based on account size, client relationship history and other factors to be considered by NBW Capital on a case-by-case basis. Our legacy client agreements are governed by fee schedules different from those listed above.

In addition to the management fee for advisory services, clients will be responsible for all transaction, brokerage and custodial fees incurred as part of their account management.

Clients may terminate investment advisory services with thirty (30) days prior written notice to NBW Capital, without penalty. Clients will be responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any security transactions executed and account maintenance or custodial fees. Written notice must be sent to our principal place of business which is 101 Federal Street, 22nd Floor, Boston, Massachusetts 02110. Any prepaid fees collected in excess of one month's management fee will be refunded to the client upon termination. Any earned, unpaid fees will be paid promptly to NBW Capital upon termination.

NBW Capital and its supervised persons do not receive compensation for the sale of securities or other investment products, including asset-based sales charges, distributions or service fees from the sale of mutual funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

NBW Capital does not charge any performance-based fees and we do not have any side-by-side management arrangements.

TYPES OF CLIENTS

NBW Capital provides investment advisory services to individuals, families, trusts, estates and institutions such as, but not limited to, corporations, ERISA plans and not-for-profit organizations.

We do not have a minimum required account size, but encourage client relationships to start at \$500,000.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

We believe over time, equities will provide the best, but not necessarily the entire, means for maintaining and building wealth in a securities portfolio. Over the past 10 years, equities have provided returns superior to bond investments. We believe optimum portfolio structure is a balance of growth and income securities.

We emphasize total rate of return as the means to preserve and increase client capital. Yield-oriented securities provide increased total return through a combination of price appreciation and cash flow/dividends. Growth-oriented securities derive more of their total return through capital appreciation.

Several elements drive the firm's selection process. Portfolios are thematically driven to certain financial market sectors by the current strategic macro overview. At the sector level, the investment team is focused on the "micro" work of individual stock selection. A number of fundamental measurements are employed that gauge valuation, expected growth, financial strength and "technical" attractiveness. In addition to these factors, our team assesses a company's fundamental "strategy" and its management's probability of executing their strategy successfully. In most cases, this assessment is made after a face-to-face meeting with senior management and the investment team.

NBW Capital takes great pride in doing most of its own investment research. Our three investment professionals have over 90 years of combined experience conducting "buyside" investment research. While each portfolio manager is a generalist analyst, they have developed areas of expertise and will usually focus their research efforts on certain sectors and industries that we determine to be attractive in our macroeconomic work.

We believe that a key tenant of fundamental research is hearing firsthand about business conditions. In order to achieve this, we meet directly with approximately 200 companies per year. We conduct these meetings in a variety of settings; including: our office, corporate headquarters or plant visits, conferences or other group activities. These firsthand meetings are also crucial in making buy, sell or hold decisions. A major factor in determining our ownership of a security is the quality and perceived integrity of the management team.

We augment our primary research with street research provided by several leading brokerage firms. This "sell side" information is used to provide company background and industry knowledge for use in our investment process.

NBW Capital controls risk in a number of ways. Our top down macro and bottoms up micro approach is a rigorous part of our risk management process and eliminates many underperforming groups and securities.

Performance is enhanced by what we don't own as much as by what we do invest in. We mitigate risk by varying position size.

Finally, risk control is enhanced by our trading discipline. We actively manage position sizes in a given name over time by trimming names that have had excessive run-ups and adding to names that have suffered temporary pull-backs.

Investment Strategies

- **Growth and Income Strategy** – A Growth and Income portfolio has an investment objective that involves investing predominately in equity securities, including Master Limited Partnerships, across the entire range of market capitalizations with a goal of providing positive long-term total returns consisting of capital appreciation and income from a well-diversified portfolio. A Growth and Income portfolio will typically, but not always, be invested between 75% and 100% in equities; however, from time to time, the managers may opportunistically utilize cash, fixed income or convertible securities and/or preferred stocks.
- **Core Equity Strategy** - A Core Equity portfolio has an investment objective that involves investing in equity securities across the entire range of market capitalizations with a goal of providing positive long-term total returns consisting of capital appreciation and to a lesser extent income from a well-diversified portfolio. The portfolio will typically, but not always, be invested between 75% and 100% in equities; however, from time to time the managers may opportunistically utilize cash, fixed income or convertible securities and/or preferred stocks.
- **Multi-Cap Equity Strategy** - A Multi-Cap Equity portfolio has an investment objective that involves investing in equity securities across the entire range of market capitalizations with a goal of providing positive long-term total returns consisting of capital appreciation and to a lesser extent income from a well-diversified portfolio. The portfolio will typically, but not always, be invested between 80% and 100% in equities; however, from time to time the managers may opportunistically utilize cash, fixed income or convertible securities and/or preferred stocks.
- **Balanced Strategy** - A Balanced portfolio has an investment objective that involves investing in equities and fixed income securities with a goal to provide positive long term total return consisting of steady income and capital appreciation from a well-diversified strategy which should produce less volatility than that of the broader market as measured by the S&P 500 Index. A Balanced portfolio will typically, but not always, be invested between 25% and 75% in bonds and high yielding equities including Master Limited Partnerships and preferred stock. Depending on market conditions, the remaining 75% to 25% can be invested in growth equities where the expectation is primarily capital appreciation or cash.
- **Core Balanced Strategy** - A Core Balanced portfolio has an investment objective that involves investing in equities and fixed income securities with a goal to provide positive long term total return consisting of steady income and capital appreciation from a well-diversified strategy which should produce less volatility than that of the broader market as measured by the S&P 500 Index. A Core Balanced portfolio will typically, but not always, be invested between 25% and 75% in bonds and high yielding equities including infrastructure oriented stocks and preferred stock. Depending on market conditions, the remaining 75% to 25% can be invested in growth equities where the expectation is primarily capital appreciation or cash.

- Master Limited Partnership (“MLP”) Strategy – An MLP portfolio has an investment objective that involves investing exclusively in Master Limited Partnerships and energy midstream securities whose economics are driven by energy infrastructure dynamics with the goal of outperforming the Alerian Total Return Index.

Risk of Loss

NBW Capital portfolio managers monitor and measure risk. On a regular basis, they evaluate long term market cycles, short term economic trends, market sectors, and portfolio and individual security/fund risks. It is important to note that risk tolerance is considered to be the ability and willingness of our clients to absorb loss. Investing in securities involves risk of loss that all clients should be prepared to bear, including loss of the amount invested.

DISCIPLINARY INFORMATION

NBW Capital is obligated to disclose whether or not its employees or owners have been involved in any legal, financial or disciplinary events material to its advisory business. NBW Capital does not have any events to report.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

NBW Capital management persons are not registered nor have any pending registrations to become a broker-dealer or a registered representative of a broker-dealer. Additionally, NBW Capital management persons are not registered nor have any pending registrations to become a futures commission merchant, commodity pool operator, or a commodity trading advisor and have no plans to be associated with such entities.

NBW Capital does not have any relationships material to its advisory business that would create a material conflict of interest.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

NBW Capital has adopted a Code of Ethics, as required by Rule 204A-1 of the Investment Advisers Act of 1940, which is designed to set forth the business standards of NBW Capital and its supervised persons. The Code of Ethics established by NBW Capital sets forth the fiduciary obligation it has to its investment advisory clients and sets forth the high ethical standards of business conduct it requires from its employees. In addition, the Code of Ethics is designed to mitigate any conflict of interest situations that may arise with respect to insider trading, personal trading, gifts and entertainment and political contributions.

On an annual basis, the Code of Ethics is reviewed by the Chief Compliance Officer and distributed to all supervised and access employees for signature attesting to their review and adherence to the Code.

Client and prospective clients should note that they can be provided with a copy of NBW Capital's Code of Ethics policy upon request. Contact the Chief Compliance Officer at NBW Capital LLC, 101 Federal Street, 22nd Floor, Boston, Massachusetts 02110.

With respect to the Code, NBW Capital permits employees to maintain personal investment accounts. The personal investment accounts owned by employees can be managed by NBW Capital or outside the firm. Employees are permitted to buy or sell publicly traded securities identical to those recommended to or purchased for our clients. Additionally, employees may have an interest or position in a certain security that may also be recommended to a client. Because all these allowances result in potential conflicts of interest, NBW Capital has established the following procedures with respect to personal trading:

- Employees must disclose any material beneficial ownership, business or personal relationship.
- Employees must obtain prior written approval from Senior Management before purchasing, selling or transferring any security. After the transaction is executed, the request is verified by the Chief Compliance Officer.
- Employees must obtain prior written approval from Senior Management before acquiring securities in a limited offering. After the transaction is executed, the request is verified by the Chief Compliance Officer.

As for regular reporting on personal trading transactions, employees are required to submit holding reports for all personal investment accounts on an annual basis. Employees are also required to submit transaction reports and account establishment reports to the Chief Compliance Officer on a quarterly basis, if applicable.

BROKERAGE PRACTICES

NBW Capital selects broker/dealers who will seek best execution for each client on each trade. NBW Capital takes into account the following factors when selecting broker/dealers:

- research services provided;
- handling of trade orders;
- ability to settle trades promptly and accurately;
- its financial standing;
- the firms past experience with similar trades; and
- its ability to handle anything unique to a particular order.

If we deem that the overall value of the broker/dealer is beneficial to the client, NBW Capital may pay a brokerage commission higher than what is available for the given trade. There may be instances where clients may pay additional commissions.

NBW Capital maintains formal soft dollar arrangements with broker/dealers whereby it receives products and/or services from third party service providers that are paid for by the broker/dealer in exchange for the brokerage commission from transactions in client accounts. Soft dollar benefits are used to service all of our client accounts.

NBW Capital receives a benefit from using client brokerage commissions because we do not have to pay for the research, products or services obtained. The products and services we receive include access to current corporate earnings estimates, qualitative and quantitative company data, stock flow analysis, stock

screening, quotation services, research aggregation/management, financial modeling, outside manager search capabilities, manager and investment return based analysis, performance analysis, risk analysis and market data (including quotes, indices, news, market depth, order book, etc.). NBW Capital receives both proprietary research created or developed by the broker/dealers, as well as research created or developed by a third party, for example information accessible via Bloomberg terminals. In addition to individual stock, bond and fund research, this proprietary research covers industry analysis and global macro-economic themes. We believe that the cost of obtaining the soft dollar products and services is reasonable and commensurate with the benefits gained. Research and execution related services are utilized for the benefit of all clients.

NBW Capital carefully analyzes each soft dollar arrangement to determine that the commissions paid are reasonable in relation to the value of the services. NBW Capital reserves the right to terminate the arrangements at any time if it is determined that the value of the service no longer justifies the cost.

Directed Brokerage

When a client wishes to have his securities held in custody at a brokerage house, or where a client is referred to us by a broker and that broker's firm is the custodian, this is commonly referred to as "directed brokerage," and the client negotiates the commission arrangements with the broker. The client understands that in recognition of custody and other services provided to the client's account by such brokerage firm, the brokerage commissions and any dealer mark-ups paid by the client's account may from time to time be higher than if we, on the client's behalf, utilized the services of other brokerage firms which were not also providing the custody and other additional services for the client's account. As part of our investment management agreement, the client executes an addendum which details the specific directed brokerage arrangements with that particular brokerage firm and confirms our brokerage policies as set forth herein.

The block aggregation of client transactions allows us to execute trading in a more timely, equitable and efficient manner and seeks to reduce overall commission charges to clients. All clients eligible for block trading have their securities orders aggregated. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

As a matter of policy, we believe our allocation procedures are fair and equitable to all eligible aggregated clients with no particular aggregated group or client(s) being favored or disfavored over any other clients. When a partial trade is executed, all eligible clients share in it on an equal percentage basis. In instances where a partial fill cannot be reasonably allocated across all clients, a "random" allocation method is employed.

Also, within the eligible block accounts are those of NBW Capital employees, including any trust of which an employee is a beneficiary and any in-house managed employee 401K portfolios. However, all trades for these accounts are allocated after all the client eligible block accounts have been totally satisfied and filled.

Upon the completion of all block trading, NBW Capital places orders for those accounts which are deemed Directed Brokerage.

REVIEW OF ACCOUNTS

NBW Capital's investment committee, which consists of our three investment managers, reviews all focus list equity holdings. Each account is assigned a portfolio manager who has final authority in terms of that individual client account's management. The portfolio managers apply the decisions made by the investment committee and decide whether the decision (about a buy, a sell, asset allocation strategy, etc.) is suitable for the client account.

The investment committee meets formally twice a month, but will meet more frequently if necessary. More frequent meetings can arise from factors such as extraordinary market conditions, international and domestic political and economic events, corporate and industry developments as well as factors affecting the client personally.

At these formal meetings, macro factors and their impact on our investment process are reviewed, and asset allocations are discussed. Furthermore, an analysis of our focus list of securities, particular stocks in the news, their valuations, risks and suitability for specific accounts. These formal meetings may range as long as two to four hours if there are new investments to be presented or if there may be fundamental changes in our investment outlook, strategy or suggested asset allocations.

NBW Capital clients receive a quarterly investment letter detailing the recent performance of the capital markets, our outlook on market conditions and factors that we are considering as we navigate the economic environment. Additionally, clients will receive written reports generated by our portfolio management system on a quarterly basis that provides a portfolio overview, a performance overview and portfolio appraisal. As noted in our reporting package, clients are strongly urged to compare our reports to those received from their qualified custodian.

CLIENT REFERRALS AND OTHER COMPENSATION

NBW Capital has two referral agent (solicitor) agreements in effect as of the date of this brochure. All arrangements comply with the United States Securities and Exchange Commission Rule 206(4)-3 (Cash Payments for Client Solicitations) and are with solicitors who are not partners, owners, officers, directors or employees of NBW Capital.

Details of current referral arrangements are as follows:

Referral Arrangement #1. On December 1, 2009, NBW Capital f/k/a Taylor Investment Counselors entered into a written agreement with an unaffiliated marketing representative ("solicitor"). Under this agreement, the solicitor receives compensation equal to 43% of the management fee received from the referred client by NBW Capital for investment management services. This fee will be paid on client accounts with a market value of up to \$5,000,000. For accounts with a market value greater than \$5,000,000, solicitor will receive 32% of the management fee received from the referred client by NBW Capital for investment management services. The agreement is in effect as long as the referred client remains a client of NBW Capital and both parties comply with the terms of the agreement. Any client referred by this solicitor is made aware of the referral arrangement and is required to sign a disclosure statement outlining the cash fee being paid to the solicitor by NBW Capital.

Referral Arrangement #2. On November 1, 2013, NBW Capital f/k/a Taylor Investment Counselors entered into a written agreement with an unaffiliated marketing representative ("solicitor"). Under this agreement,

the solicitor receives compensation equal to 20% of the management fee received from the referred client by NBW Capital for investment management services for a period of five years. The agreement is in effect as long as the referred client remains a client of NBW Capital and both parties comply with the terms of the agreement. Any client referred by this solicitor is made aware of the referral arrangement and is required to sign a disclosure statement outlining the cash fee being paid to the solicitor by NBW Capital.

NBW Capital does not receive any economic benefits from services provided by third parties.

CUSTODY

NBW Capital is not a broker-dealer and does not take possession of client assets. Approximately 85% of our client assets are custodied at Charles Schwab & Co, Inc., a nationally recognized custodian. Clients also have the option of selecting their own qualified custodian.

Although NBW Capital does not have physical custody of client assets, we are deemed to have constructive custody of client accounts for the following reasons:

- 1) NBW Capital deducts advisory fees directly from client accounts;
- 2) An employee of NBW Capital is a trustee of one or more client accounts;
- 3) An employee of NBW Capital is a Power of Attorney of one or more client accounts; and/or
- 4) NBW Capital is authorized to fulfill client instructed distributions to third parties on their behalf.

Clients receive quarterly report packages from NBW Capital and account statements directly from the qualified custodian, at a minimum quarterly. As noted in NBW Capital's quarterly reporting package, clients are urged to compare custodial account statements with the package provided by NBW Capital. It is important to note that for tax and other purposes, the statement received directly from the qualified custodian should be considered the official record of your account(s) and assets.

INVESTMENT DISCRETION

NBW Capital's clients retain us on a discretionary basis to determine and execute portfolio transactions consistent with their specified investment objectives. Generally speaking, portfolio transactions are executed without prior consultation with the client. To confirm this discretion, upon commencement of our relationship, clients sign an Investment Management Agreement with NBW Capital, as well as a custodial application/agreement.

Discretionary authority allows us to determine, without specific consent, the following:

- 1) the types of assets/securities bought and sold for a client's account;
- 2) the quantities of assets/securities bought or sold for a client's account;
- 3) the broker/dealers used to buy or sell assets/securities for a client's account; and
- 4) the commission rates to be paid to a broker/dealer for a client's securities transactions.

Certain clients impose limitations or restrictions on this authority such as, selection of alternative custodian, cash levels, directed brokerage, proxy voting restrictions and restrictions on particular securities to hold in an account.

VOTING CLIENT SECURITIES

NBW Capital votes corporate proxies on our clients' behalf. NBW Capital has hired Broadridge as a proxy voting service provider to ensure the votes take place and that the votes are in line with Glass, Lewis & Co guidelines for shareholder best interest.

NBW Capital avoids conflicts of interest by voting all positions according to the Glass Lewis' recommendation for shareholder's best interest.

Clients may contact NBW Capital to request information about their proxy voting records or to obtain a copy of Glass, Lewis & Co, Proxy Voting Policies and Procedures. You may request this information by email sent to kaiello@nbwcapital.com or by calling us at 617.482.2222.

Clients may also elect to vote their own proxies by providing written notice to NBW Capital during the account opening process or anytime thereafter.

FINANCIAL INFORMATION

NBW Capital is financially sound and does not foresee an issue with meeting contractual commitments to clients.

NBW Capital has never been subject of a bankruptcy position.