

**ITEM 1: COVER PAGE**

**Nest Investments LLC**

Form ADV, Part 2A

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**March 30, 2024**

This brochure ("Brochure") provides information about the qualifications and business practices of Nest Investments LLC, also doing business as ("DBAs") Nest Egg, and its various other DBAs ("Adviser"). A full listing of the Adviser's DBA names is found within Item 4 on page 4. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (the "CCO"), Michael Church, at 888.345.2163.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

The Adviser is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

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

**ITEM 2: MATERIAL CHANGES**

Michael Church replaced Michael Durette as Chief Compliance Officer.

Brochure Supplement, Part 2B - 1 new adviser has joined the firm.

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#### ITEM 4: ADVISORY BUSINESS

The Adviser offers an investment program ("Program") to clients ("Clients") (i) at computer kiosks that are connected to the internet and located in third-party financial institutions, including regional and community banks, with whom the Adviser has entered into agreements regarding the offering of advisory services ("Intermediaries") and (ii) through an online website and/or other web-based programs. Clients should be aware that investments in the Program are not FDIC insured, and placements of kiosks with Intermediaries and other arrangements with Intermediaries are not endorsements by those Intermediaries of the Adviser's services. Information provided by Clients at the time of entering into the advisory relationship will be used to tailor the Program to the Client's individual needs. Clients will provide information about, among other things, their investment objectives, risks, and portfolio holdings. Information will be gathered at the time of the account opening and periodically thereafter. The Program will then create an asset allocation strategy for each Client based on several proprietary models that have been created and are maintained by the Adviser. The Adviser's may from time to time advise on investments outside the proprietary models. Investment strategy is limited to advice regarding Exchange Traded Funds ("ETF"), mutual funds, variable and fixed annuities, and similar investments. Clients may impose reasonable restrictions on the investments held in their account by calling the Adviser at 888.345.2163. Further information on asset allocation strategies offered through the Program can be found below.

The Adviser's DBAs used to transaction business are as follows: Nest Egg at OceanFirst Bank, Nest Egg at Phoenixville Federal Bank, Nest Egg at Flanagan State Bank, Nest Egg at German American State Bank, Nest Egg at Washington State Bank, Nest Egg at First Bank Hampton, Nest Egg at Prevail Bank, Nest Egg at Republic Bank, Nest Egg at Fortifi Bank, Nest Egg at KeySavings Bank and Nest Egg at JWCole.

The Adviser offers a fixed annuity model through Lincoln Financial Group ("Lincoln"). Specifics regarding the annuities are found in the annuity prospectus and application documents.

The Advisor also offers 401(k) Plans through Vestwell, Inc. ("Vestwell") and Lincoln. Investment selections may be limited to the choices offered through Vestwell and Lincoln's investment models.

The Adviser is also affiliated with a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"), and certain associated persons of the Adviser may also be registered as a broker-dealer registered representative (See Item 10 – Other Financial Industry Activities and Affiliate for more information). In certain cases, Clients may be offered investment advisory and/or brokerage services. Before engaging with the Adviser or the affiliated broker-dealer, Clients should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of service and their associated fees (whether asset-based or transaction-based) best serves the client's investment needs and goals. Clients should speak to the Adviser to understand the different types of services available through the Adviser and its affiliated broker-dealer. Additional information is available on the Adviser's Form CRS.

Adviser manages Client assets only on a discretionary basis.

### **Wrap Fee Programs**

The Adviser does not offer wrap fee programs.

### **Assets Under Management**

As of December 31, 2023, the Adviser has \$74,147,389 in assets under management.

## **ITEM 5: FEES AND COMPENSATION**

Discussion of fees and other compensation provided below is general in nature. Fees and other compensation that a Client pays are set forth in the Client's relevant advisory agreement. Fees are generally not negotiable.

### **Management Fees**

As a general matter, the Adviser receives management fees pursuant to advisory contracts and other agreements with Clients.

A Client will be charged a management fee of not more than 1.25% of assets under management for the Program. For the purpose of calculating the management fee, the average daily balance of assets under management during the previous quarter is utilized.

For annuities, a Client will be charged a management fee of not more than 1.25% of the account value of the annuity. Fee deductions for the annuity products are generally considered distributions from the annuity which may affect the annuity contract terms and may have tax consequences. Clients are encouraged to consult with a tax professional regarding any tax ramifications related to the annuity.

The Adviser bills all Clients on a calendar quarterly basis in arrears. When a new account is opened, a pro-rated invoice is generated based on the number of days in the calendar quarter. Fees are deducted directly from the account.

### **Transaction-Based Compensation and Brokerage Fees and Expenses**

The Adviser does not receive any transaction-based compensation.

The Adviser utilizes the services of broker-dealers to effect portfolio transactions and each Client may incur brokerage, custodial, and other transaction costs. Clients do not pay these brokerage and transaction costs to the Adviser. For additional information regarding brokerage practices, please see Item 12.

### **Other Fees and Expenses**

Clients are hereby informed that, when assets are invested in ETFs, mutual funds, fixed annuities and other similar securities, and a management fee is assessed as an expense of each fund, Clients will, in

effect, pay two advisory fees – a direct fee to the Adviser and an indirect fee to the fund’s adviser. Neither the Adviser, nor any of its supervised persons accepts compensation for the sale of securities or other investment products. ETFs, mutual funds, and fixed annuities may also pay administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses as set forth in the fund’s prospectus. Refer to the ETF, mutual funds, and annuity prospectuses for a complete description of fees and services. Clients, as shareholders of the funds, ultimately bear these fees and expenses. Clients may also incur fees and costs if they make transactions in ETFs, mutual funds, or other investments in order to fund their account.

The Adviser has entered into agreements with Intermediaries (“Solicitor Agreements”), whereby the Adviser pays the Intermediaries compensation for soliciting/referring Clients to the Adviser, however, there is no differential in the management fees charged to the Client as a result of these agreements. For additional information regarding referral/solicitation arrangements, please see Item 14.

### **Valuation**

Management fees, performance-based fees, (if any), and other fees may be based on the market value of account assets or other investments.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

The Adviser does not enter into performance-based fee arrangements under the Program.

To the extent that the Adviser’s personnel also manage accounts for its affiliate, Addison Capital, LLC. (“AC”), under different fee arrangements offered to AC’s clients, there may be a conflict of interest for those persons in that they may create incentives to allocate investment opportunities that they believe might be the most profitable to performance-based fee accounts or by devoting more resources toward accounts with higher fees. The Adviser seeks to mitigate the potential conflicts of interest which may arise by monitoring and diligently enforcing its policies and procedures, including those related to average pricing and investment allocation. For additional information regarding brokerage practices, please see Item 12.

## **ITEM 7: TYPES OF CLIENTS**

The Adviser offers the Program to individuals, corporations, trusts, estates, non-for-profit organizations and retirement plans. No account shall be subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). No account shall be subject to any legal investment laws applicable to banks, savings institutions, trustees, fiduciaries or insurance companies, or any other similar entities, under any other federal or state law or similar legal restrictions, except to the extent expressly identified by the Adviser. If the Adviser reasonably believes that a Client is, or has become, subject to such laws, Adviser shall be entitled to terminate agreements with Client, or instruct broker-dealers or custodians to change an investment strategy. The Adviser shall not be acting as a “fiduciary” (as defined under ERISA), to any Client or account.

The Adviser typically requires accounts to be at least \$1,000 or greater in size, but the Adviser may waive these minimums under certain circumstances at its discretion.

Each Client's account is managed in accordance with the terms of the advisory contract with such Client and the Client's investment objectives, strategies and guidelines. A potential client who interacts with the Adviser's online website, web-based program, and/or a computer kiosk does not, by itself, create an advisory relationship between such person and the Adviser. The Client must agree to the terms of the Program and the advisory contract.

The Program is substantially offered electronically and through the internet. Clients will open their account, create an investment profile, and sign all contracts, acknowledgements, and other documents electronically.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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

The Adviser employs a variety of methods of analysis to current and potential investments. The Adviser uses these methods in the Program to construct model portfolios that primarily invest in shares of ETFs and mutual funds.

The Adviser uses its proprietary qualitative and quantitative methodology to construct asset allocations and select ETFs and mutual funds for the model portfolios. The Adviser's methodology uses a combination of technical, fundamental and cyclical methods to assess risks and opportunities in the capital markets. Fundamental data helps identify companies, industries, and sectors with compelling financial characteristics. Technical data helps identify securities with attractive supply-demand characteristics. Cyclical data uses macro-economic analysis to help identify market trends. Investing in securities involves risk of loss that all Clients should be prepared to bear. The main sources of information the Adviser uses include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC and press releases.

The model portfolios range from ultra conservative to ultra aggressive. The models have the following names: Preservation, Preservation: ESG, Income Builder, Permanent Portfolio, Permanent Portfolio: ESG, American Blue Chip, Trailblazer and Trailblazer: ESG. The Adviser reviews the model portfolios quarterly (or more frequently) as necessary or appropriate based on market conditions and may provide updates to Client accounts. The Adviser may deviate from the model portfolios (i) for investment and/or non-investment related reasons, such as operational considerations, temporarily halting trading (or other temporary defensive measures) during stressed market conditions, or reasonable Client restrictions, and (ii) to the extent required for the Adviser to fulfill its fiduciary duty to Clients.

Any ETFs and mutual funds are eligible for the Program. Client accounts will also have a cash allocation. Cash allocations may include shares of money-market funds or similar investments. ETFs generally seek to match the performance of a specific market index, asset class, or sector. The Adviser will select ETFs and mutual funds for the Program based on a number of factors, including cost, asset size, and trading volumes. The Adviser may also consider factors such as how long an ETF or mutual funds have been in operation, its level of assets, and how closely it tracks its index. ETFs and mutual funds bear their own advisory expenses, which means that a Client in the Program will pay advisory fees twice – once to the Adviser and again to the underlying adviser of each fund. The Adviser is not affiliated with any ETF or

mutual funds selected for the Program and does not receive any compensation from the ETF, mutual funds or their affiliates for selecting such fund for inclusion in the Program.

Clients have the opportunity to impose reasonable restrictions on their account by calling the adviser at 888.345.2163.

The Adviser will rebalance a Client's account by buying and selling shares of securities in accordance with the model portfolios recommended for the Client. Rebalancing will occur on a periodic basis and in response to changes in values of securities in Client's account. This rebalancing is done using portfolio management software, which may be limited and subject to technology restraints. If the value of a Client's account drops below a certain level because of market movements or withdrawals, the Adviser may be constrained from, or be prevented from, rebalancing the account.

The particular model portfolio recommended will be based on information provided by Client regarding risk tolerance, cash needs, investment goals, investment time horizon, and ability to sustain loss. If Client's information is or becomes inaccurate, the asset allocation recommended for Client may not be appropriate. The Adviser will not be able to assess certain factors, like Client's tax situation, holdings at other brokerages, or any other supplemental information not specifically asked by the Program.

The Program's evaluation of an individual Client's needs and the creation of a customized asset allocation strategy are fully automated, and an algorithm is used to manage individual client accounts. The algorithm generates recommended model portfolios, and individual Client accounts are invested and rebalanced by the algorithm. Clients may not typically receive investment advice from an in-person representative of the Adviser. This automated feature of the Program may not be appropriate for all Clients. Questions asked to a Client by the automated features of the Program may not be adequately understood by the Client or may not elicit accurate or complete responses from the Client. The Program may rely on certain assumptions about Client circumstances or about the financial marketplace and, if these assumptions prove inaccurate, it could negatively impact performance. Clients should understand that their relationship with the Adviser through the Program will not involve the same amount of personal human contact that other traditional advisory relationships may offer. If Client believes that this type of automated service is inappropriate for them, then the Client should reconsider investing in the Program.

If a potential Client does not understand a question asked of them, does not understand financial information or concepts, or believes that the Adviser's assumptions may be incorrect, he or she should contact the Adviser to obtain further information and explanations. The Adviser will communicate periodically with Clients in the Program regarding account activity.

### **Material Risks**

Every investment involves some degree of risk of loss. Below is a summary of certain risks associated with an investment under the Program. These risk factors include certain risks the Adviser believes to be material, significant or unusual and relate to particularly significant strategies or methods of analysis employed by the Adviser. There is no certainty of return with respect to any such investment. There is no guarantee that a Client or investor will achieve its goals, objectives or targeted returns (as applicable).



## **General Risks**

- *General Economic and Market Conditions.* Challenging economic and financial market conditions may result in an increase in the number of investments that result in losses, which could adversely affect the results of operations.
- *Asset Allocation Risk.* Asset allocation strategies may result in investments that are concentrated in certain asset classes, industries, or geographic areas. Asset allocation strategies may also be diversified among different asset classes. Market conditions may, at different times, be more favorable toward a concentrated or diversified asset allocation strategy. There is a risk that Clients will not be in a favorable asset allocation strategy at any given time. Asset allocation strategies may change over time.
- *Automation and Technology Risk.* The Program's high degree of automation and extensive use of technology may create special risks for Clients. The functionality and accuracy of the Program is dependent on technology. Automation and computerization functions of the Program may be dependent on software and hardware licensed or bought from third parties that are outside the Adviser's control. Client investments in the Program may be subject to unforeseeable software or hardware malfunction caused by a defect, security breach, virus or other cause.

In addition, because of the high degree of automation and technology, and the lack of face-to-face interaction between the Adviser and Clients in the Program, the Adviser's ability to obtain accurate information about Clients' financial circumstances may be limited. This automation and computerization may impact the Program's ability to provide accurate analysis and to produce an appropriate asset allocation strategy.

The Adviser seeks to take steps to prevent or address risks caused by automation and technology, but there is no guarantee that such efforts will be successful.

- *Liquidity Risk.* Liquidity risk is the risk that a security will be difficult or impossible to buy or sell quickly without impacting its market value. An ETF or mutual funds in a Client's account may be difficult to buy or sell due to a lack of market liquidity in the shares of the fund or due to a lack of liquidity in the market for the fund's underlying securities. Purchase and sell orders may be delayed temporarily or permanently, resulting in liquidity risk for Clients.
- *Model Portfolio Risk.* The Program uses models developed by the Adviser that rely on patterns of historical prices and other financial data. As markets change over time, a model may become inaccurate or outdated. In addition, models may contain certain assumptions, inaccuracies, and limitations that will affect their ability to produce effective investment strategies for Clients.
- *Operational Risks.* Many investments are subject to operational risks – risks that the internal processes and systems designed to operate a business, property or other entity safely and efficiently are in some fashion inadequate or that the individuals tasked with managing such processes and systems fail to properly carry out their functions.
- *Manager Risk.* Clients are subject to the risk that the Adviser's advice and/or management of investments on behalf of Clients may not produce the desired results and may have an adverse impact on Clients.

- *Cyber Security Risk.* As the use of technologies, such as the internet, has become more common in conducting business, the Adviser, underlying ETFs and mutual funds and their service providers may be more susceptible to operational, information security, and related risks in connection with breaches in cyber security. Generally, a cyber security failure may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a Client to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. A cyber security failure could cause the Adviser, ETFs, mutual funds and/or their service providers to become subject to regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial losses. The Adviser has established policies and procedures reasonably designed to reduce the risks associated with cyber security failures; however, there can be no assurance that these policies and procedures will prevent or mitigate the impact of cyber security failures.
- *Risks related to Underlying Securities Held by ETFs and Mutual Funds.* This list is not intended to be an exhaustive list of all risks of investing in ETFs or mutual funds. For a more complete list of risks involved in ETFs and mutual funds, please see the information disclosed in the publicly available prospectus for that fund.
  - *Credit Risk.* Fixed income securities involve the risks that an issuer could default on its obligation to make interest payments or repay the principal value of the security. An issuer may be unable to make such payments in the case of bankruptcy, which could lengthen the time until payment.
  - *Equity Securities Risk.* Equity securities involve a higher risk of loss, and higher potential for gain, than investments in fixed income securities. The value of equity securities may vary significantly over time.
  - *Fixed Income Securities Risk.* The value of fixed income securities will fluctuate with changes in interest rates. If rates increase, the value of fixed income securities usually fall. If rates decrease, the value of fixed income investments usually rise. Fixed income securities with longer maturity dates may be more volatile in the case of changing interest rates compared to fixed income securities with shorter maturities. Fixed income securities are also exposed to credit risk as noted above.
  - *Interest Rate Risk.* The financial performance of investments will be influenced by changes in interest rates, in particular as such changes may impact the values of bond ETFs, mutual funds, and cash allocations in Client accounts. Interest rates are highly sensitive to many factors, including government monetary and tax policy, economic and political conditions, and other factors.
  - *International Investments.* ETFs and mutual funds may invest in assets located in countries around the world. Risks associated with investments in non-U.S. securities include exposure to currency fluctuations, reduced liquidity, different political, regulatory, and legal systems, and increased volatility.

## **ITEM 9: DISCIPLINARY INFORMATION**

There have been no legal or disciplinary events involving the Adviser or any of our employees' involving investments.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

An affiliate of the Adviser, AC, provides investment advisory and related services under separate registration with the SEC and is not covered by this Brochure. The Adviser and AC may (but do not necessarily) have common policies and procedures and/or share certain advisory personnel but are treated as separate and distinct companies and SEC registrants. AC offers investment advice to individuals, high net worth individuals, banks and thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations. Further information on AC can be found in the public disclosures on Form ADV for that firm.

The Adviser is affiliated with Nest Investments BD LLC ("NIBD"), a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC"), and the Municipal Securities Rulemaking Board ("MSRB"). Certain associated persons of the Adviser may also be registered as broker-dealer registered representatives. Clients should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of service best serves the client's investment needs and goals. NIBD may receive transaction-based compensation for effecting securities transactions for NIBD clients. Accordingly, because the Adviser is compensated based on the percentage of assets under management, the Adviser and NIBD are, in some cases, subject to a conflict of interest with respect to a client's choice whether to choose the services of Adviser or NIBD. Services provided by NIBD may be subject to different legal standards than the services provided by the Adviser, and in certain cases, NIBD's services could conflict with investment advice provided by the Adviser. The Adviser is required to act at all times in the best interests of its Clients and to eliminate or mitigate conflicts of interest. For more information on NIBD, please contact the Adviser or refer to Form CRS.

The Adviser is affiliated with Nest Insurance LLC ("Nest Insurance"), an insurance agency. Certain associated persons of the Adviser may also be representatives of Nest Insurance. Nest Insurance is not covered by this brochure.

An affiliate of the Adviser, Numismatic, LLC, provides investment advice to a Private Fund that invests in digital assets and venture-stage companies, and a separate affiliate of the Adviser, Numismatic GP, LLC, serves as the general partner of that Private Fund. Numismatic, LLC and Numismatic GP, LLC are independent firms and are not covered by this brochure.

The Adviser is solely engaged in the business of giving investment advice. The Adviser or its principal executive officers or related persons, have no other financial industry activities or affiliations other than the ones disclosed herein. The Adviser does not recommend or select other investment advisers.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

The Adviser serves as a fiduciary for its Clients and, as such, has the responsibility to render professional, continuous and unbiased investment advice. As fiduciaries, all of the Adviser's employees owe Clients a duty of honesty, good faith and fair dealings. At all times, the Adviser acts in the best interest of its Clients and avoids or discloses all conflicts of interest. All employees must uphold the applicable laws governing the capital markets and must comply with all federal and state securities regulations. Any breaches of the principles in the Code of Ethics may result in disciplinary action up to and including termination. A complete copy of the Adviser's Code of Ethics is available to any Client or prospective Client upon written request.

### **Personal Trading**

Employees considered "access persons" within the meaning of Rule 204A-1 under the Advisers Act may purchase and sell for their own accounts the same securities purchased or sold on behalf of Clients.

To mitigate possible conflicts of interest and others that may arise, the Adviser has established policies requiring "access persons" to obtain pre-clearance before investing in certain reportable securities. In addition, the Adviser monitors for conflicts of interest on a periodic basis and will not allow any of its "access persons" to buy or sell securities for their own accounts at or about the same time that Adviser buys or sells securities or other investments if Adviser feels that there is a possibility that the personal trade would benefit from the Adviser's investment activities.

All of the Adviser's employees are required to annually certify that they have complied with the Code of Ethics and personal trading requirements.

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

From time to time, the Adviser's officers and employees invest alongside Clients in securities selected by the Adviser or its affiliate, AC, both to align the interests of firm personnel and firm Clients, and as an expression of confidence in its portfolio management efforts. In an effort to minimize any conflicts that may arise when placing trades for personal accounts, all employee trades will be blocked with customer trades to the extent possible and will be average priced with customer trades accordingly. No security may be purchased/sold in an employee account the day before or the day after the same security is purchased/sold for a Client, unless the Client receives better pricing. The only accounts exempt from this requirement are transactions effected pursuant to an automatic investment plan.

## **Gifts and Entertainment**

The Adviser has policies in place governing the types and value of gifts and forms of entertainment that its employees may accept from broker-dealers, vendors, current or prospective Clients.

## **ITEM 12: BROKERAGE PRACTICES**

### **Transaction Execution and Broker-Dealer Selection**

The Program currently relies on, and requires Clients to use, Charles Schwab & Co, Inc. ("Schwab") and Apex Clearing Inc. ("APEX") for custody, trade execution, clearance and settlement of transactions. For annuities, the Adviser currently relies on, and requires Clients to use, Lincoln. Not all advisers require clients to direct brokerage to a specific broker/dealer. The Adviser currently expects that the ETFs, mutual funds and other investments that will be included in the Program will be on Schwab and APEX's list of securities that trade free of brokerage commissions; however, there is no guarantee that securities selected for the Program will remain commission-free, and Clients may pay brokerage commissions on trades executed for their account in the future. These fees may be referred to as a spread. Schwab and APEX may charge non-brokerage fees and/or receive indirect benefits from the services it provides to Client accounts. Clients are expected to pay non-brokerage fees for custody and other services provided by Schwab and APEX. Clients should contact Schwab and APEX for additional information on brokerage fees and transaction costs. The Adviser evaluates Schwab and APEX's services based on its fiduciary obligation to seek best execution; however, the Adviser cannot guarantee that a Client will receive best execution because the Adviser does not control Schwab and APEX's brokerage practices. Account transactions for the annuities are executed through Lincoln.

The Adviser evaluates best execution based on the following factors:

- Execution capability and ability to work orders.
- Commission rates.
- Operational capabilities, particularly the ability to rebalance accounts and easily allocate trades among individual Client accounts.
- Quality of services provided.
- Communication effectiveness and quick responses, especially in times of market turbulence.
- Reliability in executing trades and keeping records.
- Ability to reduce market impact, which is broadly defined as a trades' impact on the price of a stock.

For so long as Schwab and APEX offer zero commission transactions on Program investments, the Adviser expects that Schwab and APEX will be selected to execute transactions. The Adviser does not have any soft dollar arrangements with any broker-dealer. The Adviser does not currently receive Client referrals from any broker-dealer with which it currently does business. For more information on referral arrangements, see Item 14.

### **ITEM 13: REVIEW OF ACCOUNTS**

At least annually, the Client will be contacted by email to determine whether any changes have occurred to the Client's financial situation or investment objectives, and whether a Client wishes to impose reasonable restrictions on the account or reasonably modify any existing restrictions. This review may be conducted by the CEO, CCO, or any other of the Adviser's supervised persons. Clients will periodically receive additional information and reports about their accounts by email.

All investment advisory Clients are advised that it remains their responsibility to advise the Adviser of any changes in their risk tolerance, cash needs, investment goals, investment time horizon, and ability to sustain loss. All Clients are encouraged to review their investment in the Program on an annual basis and notify Advisor of any changes via email at [info@hellonestegg.com](mailto:info@hellonestegg.com) or by calling 888.345.2163.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

The Adviser has entered into agreements with Intermediaries, whereby the Adviser compensates an Intermediary for referring Clients to the Adviser. A Solicitor Agreement may create an incentive for an Intermediary to refer a prospective Client to the Adviser, even if an Intermediary would not otherwise make the referral. There is no differential in the management fees charged to a Client and the Adviser will not charge Clients any additional fees or expenses as a result of Solicitor Agreements. A referral by an Intermediary should not be viewed by a Client as an endorsement of the Adviser's services. Solicitors may be compensated in the form of both cash and non-cash compensation. This is disclosed to Clients alongside any presentation of products, prior to or at the time of signing any advisory agreement. Solicitors have received training regarding how to interact with Adviser's Clients and will provide this Brochure to all Clients and prospective Clients at or before investment agreement signing.

### **ITEM 15: CUSTODY**

Pursuant to the Investment Advisers Act of 1940, the Adviser is deemed to have "constructive custody" of client funds because the Firm has the authority and ability to debit its fees directly from the accounts of those clients receiving the Adviser's Investment Advisory Services. Additionally, certain clients have, and could in the future, sign a Standing Letter of Authorization ("SLOA") that gives the Adviser the authority to transfer funds to a third-party as directed by the client in the SLOA. This is also deemed to give the Firm custody. Custody is defined as any legal or actual ability by the Firm to withdraw client funds or securities. Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;
3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempt the Adviser from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows:

1. When debiting fees from client accounts, the Adviser must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
2. In the case of SLOAs, the Adviser must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the Firm, and (iii) ensure that certain requirements are being performed by the qualified custodian.

If client funds or securities are inadvertently received by our firm, they will be returned to the sender immediately, or as soon as practical.

The custodians maintain actual custody of your assets. Clients will receive account statements directly from the custodians at least quarterly. They will be sent to the email or postal mailing address the client provided to the custodian. Clients should carefully review those statements promptly when received.

#### **ITEM 16: INVESTMENT DISCRETION**

The Adviser manages Client accounts only on a discretionary basis. Clients are required to enter into an advisory agreement and make additional authorizations and/or acknowledgements before the Adviser will manage Client assets on a discretionary basis. Clients will have an opportunity to place reasonable restrictions on the management of their account by calling the Adviser at 888.345.2163.

#### **ITEM 17: VOTING CLIENT SECURITIES**

The Adviser may receive information regarding the voting of Client securities and proxy voting proposals with respect to Client investments. The Adviser may, from time to time, receive amendments, consents or resolutions applicable to investments (collectively, "proxies"). When the Adviser holds authority to vote such proxies on behalf of a Client, it would seek to vote each proxy in the best interest of that Client and in a manner consistent with its duties to the Client. Due to the difficulty of predicting and identifying material conflicts, the Adviser relies on its employees to notify it of material conflicts that may impair the Adviser's ability to vote proxies appropriately. If a material conflict exists, the Adviser, with the assistance of management, legal counsel, and certain other persons such as an outside proxy voting service or consultant, outside counsel and/or others deemed appropriate, will determine the direction in which Adviser should vote on the proposal. One Client's best interests with respect to a proxy vote may diverge from the interests of other Clients. This may result in Adviser casting votes that differ from votes cast for other Clients or in Adviser taking other steps to mitigate any conflicts that may arise. In no event, however, will Adviser be obligated to vote, or refrain from voting its own securities, securities held by another Client or securities held by an affiliate in a manner that is inconsistent with Adviser's view as to the best interests of such holders, simply because a Client has a differing interest.

A copy of the Adviser's proxy voting policy and other information may be obtained by contacting our CCO, Michael Church, at 888.345.2163.

#### **ITEM 18: FINANCIAL INFORMATION**

The Adviser will not take physical custody of your assets. Fee withdrawals must be done through a qualified intermediary (e.g., custodian of record), per your prior written agreement, and following your receipt of our written notice (termed “constructive custody”).



Nest Investments LLC

Form ADV, Part 2B

20 Ash Street  
Suite 300  
Conshohocken, PA 19428  
888.345.2163  
[www.hellonestegg.com](http://www.hellonestegg.com)

March 30, 2024

This brochure supplement (“Brochure Supplement”) provides information about the following supervised persons of Nest Investments LLC’s (“Nest Egg” or “Adviser”):

Michael A. Church  
Charles Scavone IV  
Jason Dorfman  
Jason Berkson  
Ryan Shane  
Steven Benjamin  
Samuel Hardy

This Brochure Supplement accompanies the Adviser’s Form ADV Part 2A (the “Brochure”). If you have any questions about the contents of the Brochure or this Brochure Supplement, please contact our Chief Compliance Officer (“CCO”), Michael Church at 888.345.2163.

Additional information about Nest Egg is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

### **Name**

Michael A. Church

### **Year Born**

1981

### **Education**

- BA Rider University – 2004
- MBA Rider University – 2006

### **Business Experience**

- September 2022 – Present: Nest Insurance LLC – Chief Executive Officer
- March 2018 – Present: Nest Investments BD LLC – Chief Executive Officer
- December 2016 – Present: Nest Investments LLC – Chairman and Chief Executive Officer
- January 2009 – Present: Addison Capital Inc. – Chief Executive Officer

## **ITEM 3: DISCIPLINARY INFORMATION:**

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Church has no required disclosures under this item.

## **ITEM 4: OTHER BUSINESS ACTIVITIES**

In addition to being the CEO of Nest Egg, Mr. Church is also the CEO of Addison Capital, Inc., an SEC registered investment adviser; CEO of Nest Investments BD, LLC, a FINRA registered broker/dealer, CEO of Nest Insurance LLC; and Managing Partner of Numismatic, LLC and Numismatic GP, LLC, the investment adviser, and general partner of a private investment fund focused on digital assets. No other business activity constitutes a substantial amount of Mr. Church's time or compensation.

## **ITEM 5: ADDITIONAL COMPENSATION**

As CEO, Mr. Church receives a salary from Addison Capital, Inc. Mr. Church does not receive economic benefits (sales awards and other prizes) from someone who is not a client.

## **ITEM 6: SUPERVISION**

As Nest Egg's Chief Executive Officer and Chief Compliance Officer, Mr. Church reports to the Nest Egg Board of Directors. Nest Egg has adopted written policies and procedures which are designed to set

standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures. Every employee and manger are required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

#### **ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Mr. Church does not have 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.

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

### **Name**

Charles Scavone IV

### **Year Born**

1990

### **Education**

- BS Bentley University – 2013

### **Business Experience**

- September 2022 – Present: Nest Insurance LLC - Representative
- March 2018 – Present: Nest Investments BD LLC – Registered Representative
- August 2017 – Present: Nest Investments LLC – Investment Advisor

## **ITEM 3: DISCIPLINARY INFORMATION:**

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Scavone has no required disclosures under this item.

## **ITEM 4: OTHER BUSINESS ACTIVITIES**

In addition to his position at Nest Egg, Mr. Scavone is also a Registered Representative at Nest Investments BD, LLC, a FINRA registered broker/dealer and Nest Insurance LLC, an insurance agency. No other business activity constitutes a substantial amount of Mr. Scavone's time or compensation.

## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Scavone does not receive any additional compensation for his services, other than his salary and periodic incentive payments. Refer to Nest Egg's Form CRS brochure, which can be found on Nest Egg's website, for additional disclosures on this topic.

## **ITEM 6: SUPERVISION**

Nest Egg has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures. Every employee and manager are required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies,

high professional standards, or legal/regulatory requirements. Nest Egg's Chief Compliance Officer, Michael Church, is primarily responsible for ensuring that Mr. Scavone is compliant with the firm's policies and procedures. Mr. Church can be reached at 888.345.2163.

**ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Mr. Scavone does not have 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.

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

### **Name**

Jason Dorfman

### **Year Born**

1991

### **Education**

- BS University of Connecticut – 2014

### **Business Experience**

- September 2022 – Present: Nest Insurance LLC – Representative
- March 2020 – Present: Nest Investments BD LLC – Registered Representative
- February 2020 – Present: Nest Investments LLC – Investment Advisor
- January 2018 – February 2020: The Vanguard Group, Inc. – Financial Representative and trader

## **ITEM 3: DISCIPLINARY INFORMATION:**

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Dorfman has no required disclosures under this item.

## **ITEM 4: OTHER BUSINESS ACTIVITIES**

In addition to his position at Nest Egg, Mr. Dorfman is also a Registered Representative at Nest Investments BD, LLC, a FINRA registered broker/dealer and Nest Insurance LLC, an insurance agency. No other business activity constitutes a substantial amount of Mr. Dorfman's time or compensation.

## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Dorfman does not receive any additional compensation for his services, other than his salary and periodic incentive payments. Refer to Nest Egg's Form CRS brochure, which can be found on Nest Egg's website, for additional disclosures on this topic.

## **ITEM 6: SUPERVISION**

Nest Egg has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures.

Every employee and manger are required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements. Nest Egg's Chief Compliance Officer, Michael Church, is primarily responsible for ensuring that Mr. Dorfman is compliant with the firm's policies and procedures. Mr. Church can be reached at 888.345.2163.

#### **ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Mr. Dorfman does not have 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.

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

### **Name**

Jason Berkson

### **Year Born**

1981

### **Education**

- BA University of Wisconsin – 2004

### **Business Experience**

- September 2022 – Present: Nest Insurance LLC – Representative
- March 2021 – Present: Nest Investments BD LLC – Registered Representative
- September 2019 – Present: Nest Investments LLC – Investment Advisor and Operations Specialist
- August 2015 – September 2019: Self-employed

## **ITEM 3: DISCIPLINARY INFORMATION:**

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Berkson has no required disclosures under this item.

## **ITEM 4: OTHER BUSINESS ACTIVITIES**

In addition to his position at Nest Egg, Mr. Berkson is also a Registered Representative at Nest Investments BD, LLC, a FINRA registered broker/dealer and Nest Insurance LLC, an insurance agency. No other business activity constitutes a substantial amount of Mr. Berkson's time or compensation.

## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Berkson does not receive any additional compensation for his services, other than his salary and periodic incentive payments. Refer to Nest Egg's Form CRS brochure, which can be found on Nest Egg's website, for additional disclosures on this topic.

## **ITEM 6: SUPERVISION**

Nest Egg has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures.



Every employee and manger are required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements. Nest Egg's Chief Compliance Officer, Michael Church, is primarily responsible for ensuring that Mr. Berkson is compliant with the firm's policies and procedures. Mr. Church can be reached at 888.345.2163.

**ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Mr. Berkson does not have 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.

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

### **Name**

Ryan Shane

### **Year Born**

1995

### **Education**

- BS West Chester University – 2017

### **Business Experience**

- September 2022 – Present: Nest Insurance LLC – Representative
- March 2021 – Present: Nest Investments BD LLC – Registered Representative
- March 2021 – Present: Nest Investments LLC – Investment Advisor
- January 2018 – March 2021: The Vanguard Group, Inc. - high-net-worth asset transfer representative and full trader

## **ITEM 3: DISCIPLINARY INFORMATION:**

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Shane has no required disclosures under this item.

## **ITEM 4: OTHER BUSINESS ACTIVITIES**

In addition to his position at Nest Egg, Mr. Shane is also a Registered Representative at Nest Investments BD, LLC, a FINRA registered broker/dealer and Nest Insurance LLC, an insurance agency. No other business activity constitutes a substantial amount of Mr. Shane's time or compensation.

## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Shane does not receive any additional compensation for his services, other than his salary and periodic incentive payments. Refer to Nest Egg's Form CRS brochure, which can be found on Nest Egg's website, for additional disclosures on this topic.

## **ITEM 6: SUPERVISION**

Nest Egg has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures.

Every employee and manger are required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements. Nest Egg's Chief Compliance Officer, Michael Church, is primarily responsible for ensuring that Mr. Shane is compliant with the firm's policies and procedures. Mr. Church can be reached at 888.345.2163.

**ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Mr. Shane does not have 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.

## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

### **Name**

Steven Benjamin

### **Year Born**

1980

### **Education**

- BA University of Delaware – 2002

### **Business Experience**

- September 2022 – Present: Nest Insurance LLC – Representative
- February 2022 – Present: Nest Investments BD LLC – Registered Representative
- February 2022 – Present: Nest Investments LLC – Investment Advisor
- February 2022 – Present: Addison Capital, Inc. – Senior Portfolio Manager
- December 2014 – February 2022: REVL Capital Group - President

## **ITEM 3: DISCIPLINARY INFORMATION:**

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Benjamin has no required disclosures under this item.

## **ITEM 4: OTHER BUSINESS ACTIVITIES**

In addition to his position with Nest Egg, Mr. Benjamin provides services for a related advisor of Nest Egg, Addison Capital, Inc., an SEC registered investment adviser, is a Registered Representative of Nest Investments BD, LLC, a FINRA registered broker/dealer and representative of Nest Insurance LLC. No other business activity constitutes a substantial amount of Mr. Benjamin's time or compensation.

## **ITEM 5: ADDITIONAL COMPENSATION**

As an advisor, Mr. Benjamin receives a salary from Addison Capital, Inc. Mr. Benjamin does not receive economic benefits (sales awards and other prizes) from someone who is not a client.

## **ITEM 6: SUPERVISION**

Nest Egg has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent,

detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures. Every employee and manger are required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements. Nest Egg's Chief Compliance Officer, Michael Church, is primarily responsible for ensuring that Mr. Benjamin is compliant with the firm's policies and procedures. Mr. Church can be reached at 888.345.2163.

#### **ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Mr. Benjamin does not have 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.

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### Name

Samuel Hardy

### Year Born

1997

### Education

- BA Temple University – 2021

### Business Experience

- |                           |   |
|---------------------------|---|
| ● July 2023 – Present:    | Nest Insurance LLC – Representative                 |
| ● July 2023 – Present:    | Nest Investments BD LLC – Registered Representative |
| ● July 2023 – Present:    | Nest Investments LLC – Investment Advisor           |
| ● March 2022 – July 2023: | JPMorgan Chase Bank, N.A. – Relationship Banker     |

## ITEM 3: DISCIPLINARY INFORMATION:

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Hardy has no required disclosures under this item.

## ITEM 4: OTHER BUSINESS ACTIVITIES

In addition to his position at Nest Egg, Mr. Hardy is also a Registered Representative at Nest Investments BD, LLC, a FINRA registered broker/dealer and Nest Insurance LLC, an insurance agency. No other business activity constitutes a substantial amount of Mr. Hardy's time or compensation.

## ITEM 5: ADDITIONAL COMPENSATION

Mr. Hardy does not receive any additional compensation for his services, other than his salary and periodic incentive payments. Refer to Nest Egg's Form CRS brochure, which can be found on Nest Egg's website, for additional disclosures on this topic.

## ITEM 6: SUPERVISION

Nest Egg has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to prevent, detect, and correct any violations of regulatory requirements and the Adviser's policies and procedures. Every employee and manager are required to be responsible for and monitor those individuals they supervise to detect, prevent, and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements. Nest Egg's Chief Compliance Officer,

Michael Church, is primarily responsible for ensuring that Mr. Hardy is compliant with the firm's policies and procedures. Mr. Church can be reached at 888.345.2163.

**ITEM 7: REQUIREMENTS FOR STATE REGISTERED ADVISERS**

Mr. Hardy does not have 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.