

**[INSERT LOGO]**

**Nestana Advisors, LLC**

**Form ADV Part 2A – Disclosure Brochure**

**Effective: July 13, 2018**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Nestana Advisors, LLC (“Nestana” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (212) 777-8309.

Nestana is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Nestana to assist you in determining whether to retain the Advisor.

Additional information about Nestana and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 297756.

**Nestana Advisors, LLC**  
**20 5th Avenue, Apt 5F, New York, NY 10011**  
**Phone: (212) 777-8309**  
**<http://www.nestana.com>**

## Item 2 – Material Changes

---

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Nestana. For convenience, we have combined these documents into a single disclosure document.

Nestana believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Nestana encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

Nestana is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 297756. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (212) 777-8309.

---

#### **Nestana Advisors, LLC**

20 5th Avenue, Apt 5F, New York, NY 10011

Phone: (212) 777-8309

<http://www.nestana.com>

## Item 3 – Table of Contents

---

<b>Item 1 – Cover Page.....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents.....</b>	<b>3</b>
A. Firm Information .....	4
B. Advisory Services Offered.....	4
C. Client Account Management .....	4
D. Wrap Fee Programs .....	5
E. Assets Under Management.....	5
<b>Item 5 – Fees and Compensation.....</b>	<b>5</b>
A. Fees for Advisory Services.....	5
B. Fee Billing .....	5
C. Other Fees and Expenses .....	6
D. Advance Payment of Fees and Termination.....	6
E. Compensation for Sales of Securities .....	6
<b>Item 6 – Performance-Based Fees and Side-By-Side Management.....</b>	<b>6</b>
<b>Item 7 – Types of Clients .....</b>	<b>6</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>7</b>
A. Methods of Analysis.....	7
B. Risk of Loss.....	7
<b>Item 9 – Disciplinary Information .....</b>	<b>8</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations.....</b>	<b>8</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>8</b>
A. Code of Ethics .....	8
B. Personal Trading with Material Interest.....	9
C. Personal Trading in Same Securities as Clients.....	9
D. Personal Trading at Same Time as Client.....	9
<b>Item 12 – Brokerage Practices .....</b>	<b>9</b>
A. Recommendation of Custodian[s].....	9
B. Aggregating and Allocating Trades.....	10
<b>Item 13 – Review of Accounts .....</b>	<b>10</b>
A. Frequency of Reviews.....	10
B. Causes for Reviews .....	10
C. Review Reports.....	10
<b>Item 14 – Client Referrals and Other Compensation.....</b>	<b>10</b>
A. Compensation Received by Nestana .....	10
B. Client Referrals from Solicitors .....	10
<b>Item 15 – Custody .....</b>	<b>11</b>
<b>Item 16 – Investment Discretion.....</b>	<b>11</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>11</b>
<b>Item 18 – Financial Information .....</b>	<b>11</b>
<b>Form ADV Part 2A – Appendix 1 .....</b>	<b>12</b>
<b>Item 2 – Material Changes .....</b>	<b>13</b>
<b>Item 3 – Table of Contents.....</b>	<b>13</b>
<b>Item 4 – Services Fees and Compensation.....</b>	<b>14</b>
<b>Item 5 – Account Requirements and Types of Clients .....</b>	<b>15</b>
<b>Item 6 – Portfolio Manager Selection and Evaluation .....</b>	<b>15</b>
Methods of Analysis.....	15
<b>Item 7 – Client Information Provided to Portfolio Managers.....</b>	<b>16</b>
<b>Item 8 – Client Contact with Portfolio Managers .....</b>	<b>16</b>
<b>Item 9 – Additional Information.....</b>	<b>16</b>
<b>Privacy Policy .....</b>	<b>20</b>

## **Item 4 – Advisory Services**

---

### **A. Firm Information**

Nestana Advisors, LLC (“Nestana” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company under the laws of the State of Delaware. Nestana was founded in April 2018 and is owned and operated by Gaurav Sharma (Managing Member & Chief Investment Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Nestana.

The Advisor serves as a fiduciary to Clients, as defined under applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

### **B. Advisory Services Offered**

Nestana offers investment advisory services to individuals and high net worth individuals in the State of New York and other states (each referred to as a “Client”).

#### Investment Management Services

Nestana provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Nestana works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Nestana will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

Nestana’s investment strategy[ies] is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Nestana will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Nestana evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Nestana may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Nestana may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Nestana may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Nestana accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the agreement. Please see Item 12 – Brokerage Practices and Item 15 - Custody.

### **C. Client Account Management**

Prior to engaging Nestana to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Nestana, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and destinations. The strategy is designed to address the Client's personal goals, investment goals, and both long-term and short-term objectives.
- Asset Allocation – Nestana will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Nestana will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Nestana will provide investment management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Nestana includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the Nestana Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

#### **E. Assets Under Management**

Nestana is a newly established advisor. Assets under management shall be reported following the Advisor's December 31, 2018 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

### **Item 5 – Fees and Compensation**

---

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

#### **A. Fees for Advisory Services**

##### Investment Management Services

Investment advisory fees are paid quarterly, in arrears, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees range from 0.5% to 0.9% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Nestana will be independently valued by the designated Custodian. Nestana will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### **B. Fee Billing**

##### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the end of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Nestana at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Nestana to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Nestana, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian and executing broker-dealer. The fees charged by Nestana are separate and distinct from these custodial and execution fees.

In addition, all fees paid to Nestana for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Nestana, but would not receive the services provided by Nestana which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Nestana to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Nestana is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

### **E. Compensation for Sales of Securities**

Nestana does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

---

Nestana does not charge performance-based fees for its investment advisory services. The fees charged by Nestana are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Nestana does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

---

Nestana offers investment advisory services to individuals and high net worth individuals. The amount of each type of Client is available on Nestana's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Nestana generally does not impose a minimum relationship size.

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

---

### **A. Methods of Analysis**

Nestana primarily employs a fundamental method of analysis in developing investment strategies for its Clients. The Advisor may also utilize a cyclical method of analysis to achieve a client's investment objectives. Research and analysis from Nestana is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Nestana is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, Nestana generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Nestana will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Nestana may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Nestana will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.



The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with certain components of the Advisor's strategy:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs are subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

The performance of mutual funds are subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

---

**There are no legal, regulatory or disciplinary events involving Nestana or any of its Supervised Persons.** Nestana values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 297756.

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

---

The sole business of Nestana and Mr. Gaurav Sharma is to provide investment advisory services to its Clients. Neither Nestana nor its Advisory Persons are involved in other business endeavors. Nestana does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

---

#### **A. Code of Ethics**

Nestana has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Nestana (our "Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Nestana and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Nestana's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (646) 341-0581.



## **B. Personal Trading with Material Interest**

Nestana allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Nestana does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Nestana does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

Nestana allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Nestana requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While Nestana allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Nestana, or any Supervised Person of Nestana, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

---

### **A. Recommendation of Custodian[s]**

Nestana does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Nestana to direct trades to this Custodian as agreed in the investment advisory agreement. Further, Nestana does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Nestana does not exercise discretion over the selection of the Custodian, it may recommend Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by Nestana. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Nestana may recommend Custodian[s] based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker/dealers/custodians in exchange for research and other services. **Nestana does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 – Client Referrals and Other Compensation.**

**2. Brokerage Referrals** - Nestana does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Nestana will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are

traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security from one Client account from another Client's account[s]). Nestana will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian. The Advisor may not be able to aggregate orders to reduce transaction costs in a Client directed brokerage account.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker-dealer/custodian. Nestana will execute its transactions through the Custodian as authorized by the Client. Nestana may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

---

### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Mr. Gaurav Sharma, Chief Investment Officer of Nestana. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Nestana if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

---

### **A. Compensation Received by Nestana**

Nestana is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Nestana does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Nestana may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Nestana may receive non-compensated referrals of new Clients from various third-parties.

### **B. Client Referrals from Solicitors**

Nestana does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

---

Nestana does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Nestana to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Nestana to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 – Investment Discretion**

---

Nestana generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Nestana. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Nestana will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

---

Nestana does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

---

Neither Nestana, nor its management, have any adverse financial situations that would reasonably impair the ability of Nestana to meet all obligations to its Clients. Neither Nestana, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Nestana is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## **Nestana Advisors, LLC**

### **Form ADV Part 2A – Appendix 1 ("Wrap Fee Brochure")**

**Effective:** July 13, 2018

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for Nestana Advisors, LLC ("Nestana" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the Nestana Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Nestana Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the Nestana Disclosure Brochure, please contact us at (212) 777-8309.

Nestana is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about Nestana to assist you in determining whether to retain the Advisor.

Additional information about Nestana and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 297756.

## Item 2 – Material Changes

---

Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

### Material Changes

Nestana is a newly formed registered investment advisor. This is the initial filing of the Disclosure Brochure.

### Future Changes

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete Nestana Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Nestana.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 297756. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (212) 777-8309.

## Item 3 – Table of Contents

---

### Item 1 – Cover Page..... 22

A. Firm Information .....	Error! Bookmark not defined.
B. Advisory Services Offered .....	Error! Bookmark not defined.
C. Client Account Management .....	Error! Bookmark not defined.
D. Wrap Fee Programs .....	Error! Bookmark not defined.
E. Assets Under Management .....	Error! Bookmark not defined.
A. Fees for Advisory Services .....	Error! Bookmark not defined.
B. Fee Billing .....	Error! Bookmark not defined.
C. Other Fees and Expenses .....	Error! Bookmark not defined.
D. Advance Payment of Fees and Termination .....	Error! Bookmark not defined.
E. Compensation for Sales of Securities .....	Error! Bookmark not defined.
A. Methods of Analysis .....	Error! Bookmark not defined.
B. Risk of Loss .....	Error! Bookmark not defined.
A. Code of Ethics .....	Error! Bookmark not defined.
B. Personal Trading with Material Interest .....	Error! Bookmark not defined.
C. Personal Trading in Same Securities as Clients .....	Error! Bookmark not defined.
D. Personal Trading at Same Time as Client .....	Error! Bookmark not defined.
A. Recommendation of Custodian[s] .....	Error! Bookmark not defined.
B. Aggregating and Allocating Trades .....	Error! Bookmark not defined.
A. Frequency of Reviews .....	Error! Bookmark not defined.
B. Causes for Reviews .....	Error! Bookmark not defined.
C. Review Reports .....	Error! Bookmark not defined.
A. Compensation Received by Nestana .....	Error! Bookmark not defined.
B. Client Referrals from Solicitors .....	Error! Bookmark not defined.
A. Educational Background and Business Experience of Principal Officer .....	Error! Bookmark not defined.
B. Other Business Activities of Principal Officer .....	Error! Bookmark not defined.
C. Performance Fee Calculations .....	Error! Bookmark not defined.
D. Disciplinary Information .....	Error! Bookmark not defined.
E. Material Relationships with Issuers of Securities .....	Error! Bookmark not defined.

## Item 4 – Services Fees and Compensation

---

### A. Services

Nestana provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Nestana Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Nestana as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Nestana includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Nestana Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Nestana Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Nestana’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by Nestana are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Nestana. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

Investment advisory fees are paid quarter, in arrears, pursuant to the terms of the agreement. Investment advisory fees are based on the market value of assets under management at the end of the calendar quarter. Investment advisory fees range from 1.0% to 0.5% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Nestana will be independently valued by the designated Custodian. Nestana will not have the authority or responsibility to value portfolio securities.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Nestana. Securities transaction fees for Client-directed trades may be charged back to the Client.

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. Under this Wrap Fee Program, Nestana includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to Nestana for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g.,

custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Nestana to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

Nestana is the sponsor and portfolio manager of this Wrap Fee Program. Nestana receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

---

Nestana offers investment advisory services to individuals and high net worth individuals. Nestana generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

---

#### **Portfolio Manager Selection**

Nestana serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

Nestana personnel serve as portfolio managers for this Wrap Fee Program. Nestana does not serve as a portfolio manager for any third-party wrap fee programs.

#### **Performance-Based Fees**

Nestana does not charge performance-based fees.

#### **Supervised Persons**

Nestana Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

#### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Nestana will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.



**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.**

### **Proxy Voting**

Nestana does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 7 – Client Information Provided to Portfolio Managers**

---

Nestana is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Nestana Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

---

Nestana is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Nestana.

## **Item 9 – Additional Information**

---

### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Nestana values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 297756. Please see Item 9 of the Nestana Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure).

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

Nestana has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Nestana's compliance program (our "Supervised Persons"). Complete details on the Nestana Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Nestana under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by Nestana or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

#### Client Referrals from Solicitors

Nestana does not engage paid solicitors for Client referrals.

Financial Information

Neither Nestana, nor its management has any adverse financial situations that would reasonably impair the ability of Nestana to meet all obligations to its Clients. Neither Nestana, nor any of its Advisory Persons, has been subject to a bankruptcy or financial compromise. Nestana is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A – Disclosure Brochure.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Gaurav Sharma  
Managing Member**

**Effective: July 13, 2018**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Gaurav Sharma (CRD# 5004662) in addition to the information contained in the Nestana Advisors, LLC ("Nestana" or the "Advisor", CRD# 297756) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Nestana's Disclosure Brochure or this Brochure Supplement, please contact us at (646) 341-0581.

Additional information about Mr. Sharma is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5004662.

---

## Item 2 – Educational Background and Business Experience

---

Gaurav Sharma, born in 1984, is dedicated to advising Clients of Nestana as the Managing Member Chief Investment Officer. Mr. Sharma earned a Bachelor of Commerce / Bachelor of Laws from University of New South Wales in 2008. Additional information regarding Mr. Sharma's employment history is included below.

### Employment History:

Managing Member & Chief Investment Officer, Nestana Advisors, LLC	04/2018 to Present
Investment Analyst, Greenlight Capital	08/2011 to 02/2018
Investment Analyst, Highbridge Capital Management	01/2010 to 08/2011
Financial Analyst, UBS Investment Bank	07/2008 to 01/2010
Student, University of New South Wales	02/2003 to 06/2008
Visiting Student, Harvard University	02/2006 to 06/2006
Visiting Student, NYU	08/2005 to 12/2005

---

## Item 3 – Disciplinary Information

---

***There are no legal, civil or disciplinary events to disclose regarding Mr. Sharma.*** Mr. Sharma has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Sharma.

Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Sharma.***

However, we do encourage you to independently view the background of Mr. Sharma on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5004662.

---

## Item 4 – Other Business Activities

---

Mr. Sharma is dedicated to the investment advisory activities of Nestana's Clients. Mr. Sharma does not have any other business activities.

---

## Item 5 – Additional Compensation

---

Mr. Sharma is dedicated to the investment advisory activities of Nestana's Clients. Mr. Sharma does not receive any additional forms of compensation.

---

## Item 6 – Supervision

---

Mr. Sharma serves as the Managing Member and Chief Investment Officer of Nestana. Mr. Sharma can be reached at (646) 341-0581.

Nestana has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Nestana. Further, Nestana is subject to regulatory oversight by various agencies. These agencies require registration by Nestana and its Supervised Persons. As a registered entity, Nestana is subject to examinations by regulators, which may be announced or unannounced. Nestana is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

---

Effective: July 13, 2018

### Our Commitment to You

Nestana Advisors, LLC ("Nestana" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Nestana (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Nestana does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Nestana does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Nestana or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Nestana does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (212) 777-8309.