

Form ADV

Part 2

NTB ADVISERS

a division of

Neidiger, Tucker, Bruner, Inc.

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This brochure provides information about the qualifications and business practices of NTB Advisers. If you have any questions about the contents of this brochure, please contact us at compliance@ntbinc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NTB Advisers is available on the SEC's website at www.advisorinfo.sec.gov

September 30, 2011

MATERIAL CHANGES

The following change has taken place since our last update on September 30, 2010

Charles Bruner stepped down from the Presidency of Neidiger, Tucker, Bruner, Inc and remains as a consultant with the firm.

Anthony B. Petrelli, who has been with us since 1987 is the new President.

After this change our principal owners are:

Anthony B. Petrelli
Regina L. Roesener
Michael J. Morgan

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ADVISORY BUSINESS

Neidiger, Tucker, Bruner, Inc. was organized as a Colorado corporation on May 20, 1977. We are a full-service broker/dealer offering stocks, bonds, mutual funds, limited partnerships, annuities and insurance and other commissioned products.

The principal owners are Anthony B. Petrelli, Regina L. Roesener and Michael J. Morgan.

We offer our investment advisory services through NTB Advisers, a division of Neidiger, Tucker, Bruner, Inc. NTB Advisers is registered as an investment advisor with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

NTB Advisers provides financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses. Our services are not limited to specific types of investments. We offer our services at Schwab Institutional and in a wrap-fee program at Southwest Securities, Inc. You and your advisor determine which program is the best for you. In both cases your advisor is compensated for managing the account by taking an agreed upon fee. The difference in the two is that Neidiger, Tucker, Bruner, Inc. does receive a portion of the ticket charge and the miscellaneous fee from the transactions at Southwest Securities, Inc.. The management of Neidiger, Tucker, Bruner, Inc. does not recommend where a client's account is held, this is determined by the advisor and the client.

Our advisor services are tailored to each individual client. Your advisor will conduct a client profile to assess your current financial condition, evaluate your risk tolerance, establish suitable investment objectives, determine which classes of assets are most appropriate to achieve the objectives and allocate the funds into those assets. The client and advisor will decide if the services to be provided will be discretionary or non-discretionary.

As of September 2011, NTB Advisers manages 147 million dollars of assets. We manage 74 million on a discretionary basis and 73 million on a non-discretionary basis.

FEES AND COMPENSATION

NTB Advisers bases its fees on a percentage of the assets under management. There is not a fixed fee schedule. The fees are negotiable and may change as the value of the portfolio changes. Some clients may pay higher or lower fees than other clients depending on the size of the account, the amount of time a client has had an account with us, the total amount of business the client conducts with us and other relevant considerations.

Accounts are generally billed at the end of each quarter based on the asset value on your quarterly statement. The fee may be deducted from the account per an agreement or you may choose to pay the fee with a check. You may choose to have your account billed in advance or in arrears.

If your account is at Southwest Securities you will pay a transaction fee in addition to the quarterly fee. Your advisor does not receive any portion of the transaction fee. Neidiger, Tucker, Bruner, Inc. does receive a portion of the transaction fee.

Your contract may be terminated by either you or your advisor with 30 days written notice from the terminating party to the other party. If the contract is terminated prior to the last day of the calendar quarter, then the quarterly fee will be adjusted to the actual days the account was serviced. In the event the account was prepaid, the fee will be reimbursed for the days the account was not under agreement. Upon termination, you are responsible for monitoring the securities in your account and NTB Advisers will have no further obligation.

If you are invested in shares of mutual funds, the fee you pay your advisor is in addition to the investment companies own internal management fees.

If you are invested in a no-load fund there is no additional fee or commission paid to your advisor. If your advisor has chosen for performance purposes a fund that carries a commission, the commission amount will be deducted from the quarterly fee you pay.

You are not obligated to purchase a recommended investment from us. You always have the option to purchase it from other brokers or agents.

In general, a more actively traded account may cost less under a fee arrangement and an account which is traded infrequently may cost more under a fee agreement.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

NTB Advisers does not charge performance-based fees. Our fees are not based on a share of the capital gains or the capital appreciation of managed securities.

NTB Advisers does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

TYPES OF CLIENTS

NTB Advisers provides investment advice to individuals, pension and profit sharing plans, retirement plans, trusts, estates, charitable organizations and businesses.

Client relationships vary in size and length of time with us.

NTB Advisers does not impose a minimum account size. Each account is evaluated individually.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Once the client profile, financial condition, investment objectives and risk tolerance have been determined, NTB Advisers will utilize various methods of analysis including charting, fundamental analysis, technical analysis and cyclical analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission, press releases, Morningstar, Value Line, SchwabLink and the internet.

All investments carry a certain degree of risk. This risk may be mitigated by a diversified asset allocation.

Interest rate risk – fluctuations in interest rates can influence investment prices. For example, if interest rates rise the yields on existing bonds can become unattractive and cause their market value to decline

Market risk – the value of a security can be influenced by political, economic and social conditions independent of the security's underlying circumstances.

Inflation risk – the uncertainty of future real value of your investment and an erosion of purchasing power.

Currency risk or exchange rate risk – this arises from the potential change in the exchange rate of one currency in relation to another.

Liquidity risk – liquidity is the ability to readily convert your investment into cash.

DISCIPLINARY INFORMATION

In 2006 Neidiger, Tucker, Bruner, Inc. consented to a finding that stated that the firm's written results of its Anti-Money Laundering programs independent testing failed to indicate which internal systems were tested and whether the firm was enforcing its internal Anti-Money Laundering procedures.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neidiger, Tucker, Bruner, Inc. (NTB) is a registered broker-dealer with the Securities and Exchange Commission

Neidiger, Tucker, Bruner, Inc. also acts as an Insurance Agent for NTB and NTB Advisers.

Neither of these relationships create a material conflict of interest with our advisory clients.

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

NTB Advisers has adopted a Code of Ethics and a standard of Business Conduct. This Code of Ethics is based on the principle that NTB Advisers and each of its employees owe a fiduciary duty to their clients and a duty to comply with federal and state securities laws and all other applicable laws. The Code of Ethics sets out ideals for ethical conduct premised on fundamental principals of openness, integrity, honesty and trust. It conveys to employees the value that NTB Advisers places on ethical conduct and challenges employees to live up not only to the letter of the law, but also to the ideals of the organization.

NTB Advisers will provide a copy of its Code of Ethics to any client or any prospective client upon request.

NTB Advisors and its employees may buy or sell securities that are also held by our clients. Advisers may not trade their own securities ahead of a clients.

BROKERAGE PRACTICES

NTB Advisers recommends brokerage firms based on the proven integrity and financial responsibility of the firm.

We do not receive any fees or commissions from any of these arrangements.

REVIEW OF ACCOUNTS

Each Adviser monitors the asset allocation reports and performance of their own client accounts at least quarterly. Liz Mann, Chief Compliance Officer, performs periodic reviews of client accounts. Conditions may trigger a more frequent review if there are changes in a client's situation or new financial information is received.

CLIENT REFERRALS AND OTHER COMPENSATION

NTB Advisors has been fortunate to receive many client referrals over the years from current clients, attorneys, accountants, employees, personal friends and others. We do not compensate referring parties for their referrals.

We do not receive any other compensation.

CUSTODY

All assets are held at qualified custodians. You will receive, at a minimum, from the custodian of your account, a quarterly statement containing information regarding your account and the value of the assets under management.

INVESTMENT DISCRETION

NTB Advisers provides each client with a Client Account Agreement with the terms and conditions of the agreement in writing. NTB Advisers has both a Discretionary Client Account Agreement and a Non-Discretionary Account Agreement. The client and the advisor will decide if the services to be provided will be discretionary or non-discretionary.

The Discretionary Client Account Agreement gives the advisor the discretionary power and authority to buy, sell or otherwise effect transactions in stocks, bonds, mutual funds and other securities on margin, or otherwise, for the account and in the clients name.

VOTING CLIENT SECURITIES

NTB Advisers does not vote proxies on securities. Clients are expected to vote their own.

The advisor will provide recommendations to the client if assistance is requested. If a conflict of interest exists this will be disclosed.

FINANCIAL INFORMATION

NTB Advisers is financially capable of meeting all contractual commitments to clients.

A balance sheet is not required because we do not serve as a custodian for client funds or securities and we do not require pre-payment of fees of more than \$1200.00 per client, six months or more in advance.