

NTB ADVISORS
a division of
NTB FINANCIAL CORPORATION

**INVESTMENT ADVISOR
DISCLOSURE BROCHURE**

Form ADV Part 2

This brochure provides information about the qualification and business practices of NTB Advisors, an SEC registered investment adviser. 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 Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. Our Firm SEC 801-65853

MATERIAL CHANGES

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amended the disclosure document provided to clients as required by SEC and state rules. This item discusses specific material changes that are made to the disclosure brochure and provide readers with a summary of such changes.

Pursuant to new rules, NTB Advisors will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures.

Clients and prospective clients can always receive the most current disclosure brochure for NTB Advisors at any time by contacting their investment adviser representative.

The last annual update of this brochure was dated September 2016.

There have been no material changes since that update.

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ADVISORY BUSINESS

NTB HISTORY AND OWNERSHIP

NTB Financial Corporation 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.

GENERAL DESCRIPTION OF ADVISORY SERVICES

We offer our investment advisory services through NTB Advisors; a division of NTB Financial Corporation, a registered securities broker-dealer. NTB Advisors is registered as an investment adviser with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

NTB Advisors 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. You and your advisor determine which advisory services are best for you. In all cases your adviser is compensated for providing advisory services by taking an agreed upon asset-based fee. The management of NTB Financial Corporation does not recommend where a client's account is held, this is determined by the advisor and the client.

SERVICES TAILORED TO CLIENTS NEEDS

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 recommend the proper allocation of funds into those assets. The client and advisor will decide if the services to be provided will be discretionary or non-discretionary.

CLIENT ASSETS UNDER MANAGEMENT

As of July 15, 2017, NTB Advisors manages \$282 million of assets. We manage \$194 million on a discretionary basis and \$88 million on a non-discretionary basis.

FEES AND COMPENSATION

FEE SCHEDULE

NTB Advisors 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 Schwab Institutional you will pay a transaction fee as well. Neither NTB Financial Corporation nor your advisor receives a portion of the Schwab transaction fees.

TERMINATION OF CONTRACT

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 unearned 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 Advisors will have no further obligation.

MUTUAL FUNDS

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 front-end or trail commission that is paid to NTB Financial Corporation, as broker-dealer, the commission amount received will be deducted from the quarterly fee you pay.

INVESTOR OPTIONS

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

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Once the client profile, financial condition, investment objectives and risk tolerance have been determined, NTB Advisors 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.

CHARTING

Charting is a technical analysis discipline that charts the patterns of stocks, bonds and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading commonly referred to as indicators, can help them forecast future price movements.

FUNDAMENTAL ANALYSIS

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors: (e.g., machinery, buildings, land, etc.) and intangible factors: (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

TECHNICAL ANALYSIS

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

CYCLICAL ANALYSIS

Cyclical analysis looks at recurring periods of expansion and contraction that can impact a company's profitability and cash flow. There are a variety of cycles that can be examined and some are more commonly known than others, such as a four-year presidential cycle or annual/quarterly fiscal reporting cycles. Identifying cycles can help to anticipate tops and bottoms and also to determine trends. But sometimes cycles don't repeat themselves, sometimes they overlap and sometimes they offset each other. Cyclical stocks tend to rise quickly when the economy turns up and fall quickly when the economy turns down (e.g., housing, automobiles, telecommunications, paper, etc.). Non-cyclical industries (e.g., food, insurance, drugs, healthcare, etc.) are not as directly impacted by economic changes.

INVESTMENT STRATEGIES

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

When implementing investment advice to clients, our advisors employ the following investment strategies:

- Long term purchases: securities held at least one year.
- Short term purchases: securities sold within one year.
- Trading: securities sold within 30 days.
- Short sales: borrowing securities in anticipation of a price decline and returning an equal number of securities at some future time.
- Margin transactions: investor pays for part of the purchase and borrows the rest from a brokerage firm; for example, an investor buys \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from their advisor.
- Option writing: includes covered options, uncovered options or spreading strategies. Note: options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time

RISK OF LOSS

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved.

Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be additional and varying degrees of risk from the following factors among others:

- Interest rate risk: fluctuations in interest rates can influence investment prices. For example, if interest rates rise the market value of bonds will decline.
- Market risk: the value of a security can be influenced by political, economic and social conditions independent of the security's underlying circumstances. This is often referred to as systemic risk.
- Inflation risk: the uncertainty over the future real value (after inflation) of your investment, and the possible erosion of purchasing power.
- Currency 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.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

NTB Financial Corporation (NTB) is a registered broker-dealer with the Securities and Exchange Commission.

NTB Financial Corporation also acts as an Insurance Agent for NTB and NTB Advisors.

NTB Advisors believes that neither of these relationships creates a material conflict of interest with our advisory clients due to the following factors: the related broker/dealer is not used to execute advisory client trades and no compensation from advisory client moves to or from affiliates is received. However, certain persons associated with the affiliated broker/dealer are also registered with NTB Advisors. If your IAR is also registered with NTB Financial Corporation, your IAR could recommend securities products for which they may be entitled to commissions or other ongoing fees as a registered representative of the affiliated broker/dealer. This could create a conflict of interest when such person makes recommendations. NTB Advisors attempts to mitigate these conflicts by reviewing recommendations made and the types of compensation earned. Further, NTB Advisors requires disclosures to clients when such conflicts arise.

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

According to the Investment Advisors Act of 1940, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. NTB Advisors has adopted a Code of Ethics and a standard of Business Conduct. This Code of Ethics sets out ideals for ethical conduct premised on fundamental principles of openness, integrity, honesty and trust. It conveys to employees the value that NTB Advisors 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 Advisors 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 or have an interest or position in a security for their personal account, which they also recommend to clients. NTB Advisors is and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. As these situations may represent a potential conflict of interest, it is a policy of NTB that no representative shall prefer his/her own account to that of the advisory client. NTB Advisors and its employees may buy or sell securities that are also held by our clients. Advisors may not trade their own securities ahead of their clients.

BROKERAGE PRACTICES

NTB Advisors 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, nor do we receive any client referrals from broker/dealers.

Some clients may instruct NTB Advisors to use one or more particular brokers for the transactions in their accounts.

Clients who may want to direct NTB Advisors to use a particular broker should understand that this may prevent NTB Advisors from effectively negotiating brokerage compensation on their behalf. In addition, this arrangement may also prevent NTB Advisors from obtaining the most favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses and execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that NTB Advisors would otherwise obtain for its clients. Clients are encouraged to discuss available alternatives with their advisory representative.

The Firm (“we/our”) does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us the authority to withdraw assets from your account (See Item 15 Custody, below). Your assets must be maintained in an account at a qualified custodian, generally a broker/dealer or bank. We recommend that our clients use Hilltop Securities, a registered broker/dealer and member of SIPC. We are independently owned and operated and are not affiliated with any Custodian. The Custodian will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to.

HOW WE SELECT BROKERS/CUSTODIANS

We seek to use a Custodian/Broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including among other things:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.);
- Quality of Services;
- Available investment products (stocks, bonds, mutual funds, exchange traded funds, etc.); and
- Reputation, financial strength and stability.

YOUR BROKERAGE AND CUSTODY COSTS

For our clients’ accounts that the Independent Custodian maintains, the Custodian generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. For some accounts, the Custodian may charge you a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to commissions and /or assets based fees, the Custodian may charge you a flat dollar amount as a “prime broker” or “trade away” fees for each trade executed by different broker/dealers. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we prefer for the custodian holding your assets to also execute your trades. We have determined that this philosophy is consistent with our duty to seek “best execution” of your trades. Best Execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

TRADING PRACTICES

NTB Advisors does not participate in block or aggregation of trades.

ADDITIONAL COMPENSATION

Hilltop Securities makes available to NTB Advisors other products and services that benefit our firm but may not benefit its clients' accounts. Some of these other products and services assist NTB Advisors in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of accounts that are maintained at Hilltop. Hilltop may also provide NTB Advisors with other services intended to help our firm manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.

NTB Advisors believes that Hilltop Securities and other recommended broker dealers, provide the best services at competitive commission rates. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered.

REVIEW OF ACCOUNTS

Each Advisor monitors the asset allocation reports and performance of their own client accounts at least quarterly to determine when changes are needed. The Chief Compliance Officer performs periodic reviews of client accounts as well as on a sampling basis. 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

Soft Dollar Benefits: We receive an economic benefit from the Custodians we do business with (i.e., Hilltop Securities) in the form of the support products and services it makes available to us and as described above.

Solicitors:

If a client is introduced to us by a solicitor or other investment advisor, we may pay a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940 and the rules set forth by the respective state jurisdictions. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. These fees will be paid only to qualified and properly licensed investment advisors, investment adviser representatives, solicitors and registered representatives of a broker-dealer. If the client is introduced to us by another investment advisor or solicitor, they shall provide the

client with a copy of our disclosure document, applicable schedules and a copy of the disclosure statement between us and the referring agent containing the items and conditions of the solicitation arrangement, including compensation.

As of the date of this document, NTB Advisors has only one third party referral arrangement in place. The Firm is receiving fees from this arrangement however, it is not actively soliciting over to the program (i.e., not a current advisory offering of the firm).

CUSTODY

Custody has been defined as having access or control over client funds and/or securities, but does not include the ability to execute transactions in client accounts. All assets are held at qualified custodians.

Although we do not have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. 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. You should carefully review those statements. If you have any questions about your account statements, you should contact us or your own advisor. These custodial statements may also serve to meet the regulatory requirements for NTB Advisors to provide quarterly reports to clients.

INVESTMENT DISCRETION

NTB Advisors provides each client with a Client Account Agreement with the terms and conditions of the agreement in writing. NTB Advisors has both a Discretionary Client Account Agreement and a Non-Discretionary Account Agreement. You and your 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 your account and in your name without consulting with you prior. You must provide us with written authorization to exercise this discretionary authority. If asset management services are provided on a non-discretionary basis, we will always contact you before executing any transactions in an account.

VOTING CLIENT SECURITIES

NTB Advisors does not perform proxy voting services on your behalf. You are instructed to read through the information provided with the proxy voting documents and to make a determination based on the information provided. However, your advisor may provide recommendations to you if assistance is requested. If a conflict of interest exists, this will be disclosed.

FINANCIAL INFORMATION

NTB Advisors 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 \$1,200.00 per client, six months or more in advance.