

Item 1 – Cover Page

Form ADV Part 2A: Firm Brochure

NBZ INVESTMENT ADVISORS, LLC

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March 13, 2020

This Brochure provides information about the qualifications and business practices of NBZ Investment Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (865) 584-1184 or rick@nbzcpa.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.

NBZ Investment Advisors, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training. Additional information about NBZ Investment Advisors, LLC (CRD #123902) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 13, 2020, replaces the version dated November 11, 2019. Our last annual amendment was filed on March 19, 2019.

The following material updates were made to our Brochure since our last annual amendment:

None

We will provide you with a new Brochure, as required, based on changes or new information at no charge. Our Brochure may be requested at any time by contacting Richard I. Zivi, Jr., Chief Compliance Officer, at (865) 584-1184 or rick@nbzcpa.com.

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Item 4 Advisory Business

NBZ Investment Advisors, LLC (“NBZ” or “we”) was formed in 1995 and provides investment management and general consulting services to its clients. Its principal owners are Jeffrey H. Novinger, Sr. and Richard I. Zivi, Jr.

As of December 31, 2019, NBZ managed \$233,715,856 of clients’ assets on a discretionary basis and no assets on a non-discretionary basis.

SERVICES OFFERED

At the outset of each client relationship, NBZ spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, NBZ generally develops an Investment Policy Statement (“IPS”) with each client. The IPS addresses the future goals of the client and outlines the types of investments NBZ will make on behalf of the client to meet those goals. The IPS is generally updated or confirmed whenever NBZ meets with the client.

Clients in need of financial planning services may engage NBZ’s affiliated accounting firm, Novinger, Ball & Zivi, PC to prepare a full financial plan. The accounting firm provides these services for separate and typical compensation. While NBZ and its affiliate each frequently refer clients to the other, no referral fees are paid to or from either party.

Investment Management Services

Our firm creates and manages investment portfolios based on the individual needs of a client as indicated by the IPS. Most of the investments in our portfolios are no-load or load waived mutual funds. We may also use the following instruments on occasion to invest client funds:

- Individual stocks
- Exchange traded funds (“ETFs”)
- Certificates of deposit
- Municipal securities
- United States governmental securities

To implement the client’s Investment Plan, NBZ will manage the client’s investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, NBZ will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on NBZ in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at

the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of NBZ.

Consulting Services

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. NBZ will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, NBZ will be considered a fiduciary under ERISA. For example, NBZ will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain NBZ to act as an investment manager within the meaning of ERISA § 3(38), NBZ will provide discretionary investment management services to the Plan.

With respect to any account for which NBZ meets the definition of a fiduciary under Department of Labor rules, NBZ acknowledges that both NBZ and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between NBZ and Client.

Fiduciary Consulting Services

- *Investment Selection Services*

NBZ will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Non-Discretionary Investment Advice*
NBZ provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring*
NBZ will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and NBZ will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

- *Discretionary Management Services*
When retained as an investment manager within the meaning of ERISA § 3(38), NBZ provides continuous and ongoing supervision over the designated retirement plan assets. NBZ will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, NBZ will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

Item 5 Fees and Compensation

General Fee Information

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of written notice. As disclosed below, investment management fees are paid in advance of services provided. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to NBZ from the client will be invoiced or deducted from the client's account prior to termination. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

All fees paid to NBZ for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by funds, brokers, NBZ and others to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please see ***Item 12 – Brokerage Practices*** for additional information.

NBZ does not accept or charge commissions for the purchase or sale of any investment product. We also do not receive any 12b-1 fees or sales loads from mutual funds.

The annualized fee for Investment Management Services is charged as a percentage of assets under management, according to the following tiered schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$500,000	0.75%
Next \$2,500,000	0.50%
Balance above \$3 Million	Negotiable

Fees are charged quarterly, payable in advance, based on the value of assets under management as of the last business day of the prior quarter. Clients can choose to pay the fee directly or have the fee debited from their account(s).

We may group certain related client accounts for the purposes of determining the annualized fee. NBZ does not generally require a minimum account value; however, we may decline to manage an account of insufficient size to properly diversify its investments.

Limited Negotiability of Advisory Fees:

Although NBZ has established the fee schedule above, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Consulting Services Fees

NBZ's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. Our Consulting Services fees are calculated and charged on an hourly basis, ranging from \$245 to \$310 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

Fees are due and payable upon completion of the consulting service. A retainer may be requested upon completion of NBZ's fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months.

Item 6 Performance-Based Fees and Side-By-Side Management

NBZ does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because NBZ has no performance-based fee accounts, it has no side-by-side management.

Item 7 Types of Clients

NBZ serves individuals, high net worth individuals, pension and profit-sharing plans, trusts and estates. Although NBZ has not established a set minimum portfolio size or minimum annual fee, portfolios must be of sufficient size to achieve diversification of investments. Therefore NBZ may decline accounts of insufficient size.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The majority of our investments consist of mutual funds. Our analysis focuses on an evaluation of the strategies and performance of a mutual fund and its manager. Some of the factors we examine are:

- Investing methodology – for example, does a manager use a focused approach with few investments or a broad approach with many investments?
- Risk of loss – for example, in poor market environments, how has the fund performed relative to its peers?
- Consistency of returns
- Relative performance versus funds of the same type over long periods of time
- Experience of the manager

When we invest in assets such as individual stocks or bonds, we use fundamental analysis. This form of analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors to determine if the stock or bond is fairly priced. Some of the factors we consider are:

- The overall direction of the economy
- Financial condition of the company or bond issuer
- Industry conditions
- Management of the company

Investment Strategies

The primary investment strategy we use is asset allocation. Consistent with a client's objectives and risk tolerance, we allocate their capital to major asset classes such as equities, fixed income and cash. Within the major classes we invest using either Strategic Allocation or a Rotation Model.

- *Strategic Allocation:*
We allocate assets to subclasses such as growth stocks, international stocks, government bonds, corporate bonds, etc. For each subclass we invest in a mutual fund or funds, and other investment vehicles as appropriate. Asset allocation provides diversification and has the potential to reduce the risk of loss.

Trades are infrequent, and investments are held for the long term. We monitor each mutual fund for management changes, style drift, and underperformance. When a fund no longer meets our criteria, we replace it with a fund that does meet our criteria. We also change our investment allocation as economic and market forces dictate. For example, high yield bonds might be an appropriate investment for certain clients in a period of economic growth. We would not want to hold high yield bonds, however, in a recession.

- *NBZ Index Plus:*

NBZ Index Plus seeks to outperform its benchmark, the Dow Jones US Large-Cap Index, by rotating between leveraged and non-leveraged index funds. The core of the model invests in non-leveraged index funds that track the return of the broad market. When our objective criteria indicate a strong market upswing, a portion of invested capital will be invested in leveraged index funds. Leveraged index funds generate up to twice the return of traditional index funds, but have the potential for higher losses in a downturn. To counter these potential losses, the model implements a tight stop-loss strategy-which is designed to minimize losses by exiting a position if the price falls below a certain value. When our criteria indicate a market downturn, a portion of invested capital can be converted to cash to minimize losses.

Trading is more frequent than our Strategic Allocation and can increase a client's transaction fees assessed by the account's custodian. The trading also creates short-term capital gains, which can affect a client's tax liability.

Risk of Loss

All investments are at risk for loss. While our strategies attempt to minimize losses, there are several specific risks a client should take into consideration:

Below is a description of several of the principal risks that client investment portfolios face.

- *Management Risks.* While NBZ manages client investment portfolios based on NBZ's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that NBZ allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that NBZ's specific investment choices could underperform their relevant indexes.
- *Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, NBZ may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.
- *Equity Market Risks.* NBZ may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

- *Company Risk.* When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- *Fixed Income Risks.* NBZ may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).
- *Foreign Securities Risks.* NBZ may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.
- *Commodity Risk.* NBZ may invest portions of client assets into ETFs, mutual funds or other pooled investments that invest in commodities. Investments in the commodities markets may subject investors to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.
- *Real Estate Risk.* NBZ may invest portions of client assets into ETFs, mutual funds or other pooled investment vehicles that invest in Real Estate. Real estate prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Management personnel of our firm are also employees and stockholders in the accounting firm of Novinger, Ball & Zivi, PC, where they are individually licensed and practicing Certified Public Accountants providing accounting and tax services for separate and typical compensation.

Novinger, Ball & Zivi, PC typically recommends NBZ to accounting and tax clients in need of advisory services. Conversely, NBZ typically recommends Novinger, Ball & Zivi, PC to advisory clients in need of accounting or tax services. Accounting services provided by Novinger, Ball & Zivi, PC are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No NBZ client is obligated to use Novinger, Ball & Zivi, PC for any accounting or tax service and conversely, no accounting client is obligated to use the advisory services provided by us.

From time to time related persons of NBZ may, in their individual capacities as CPAs, provide tax preparation services to certain portfolio management clients at no additional cost to the client(s). The accounting firm, however, will charge NBZ the billing charges for such services that would otherwise be due and payable by the client. Such fees will be deducted from NBZ's earned advisory fees and will be paid by NBZ to the accounting firm.

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

Code of Ethics and Personal Trading

NBZ has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. NBZ's Code has several goals. First, the Code is designed to assist NBZ in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, NBZ owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with NBZ (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for NBZ's associated persons. Under the Code's Professional Standards, NBZ expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, NBZ associated persons are not to take inappropriate advantage of their positions in relation to NBZ clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, NBZ's associated persons may invest in the same securities recommended to clients. Under its Code, NBZ has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Consistent with the foregoing, NBZ maintains policies regarding participation in initial public offerings (“IPOs”) and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of NBZ wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with NBZ’s written policy.

Item 12 Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, NBZ seeks “best execution” for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, NBZ may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of NBZ’s clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

NBZ recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients’ assets. NBZ may also execute trades for client accounts at Schwab, or may in some instances, consistent with NBZ’s duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although NBZ may recommend that clients establish accounts at Schwab, it is ultimately the client’s decision to custody assets with Schwab. NBZ is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides NBZ with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help NBZ manage or administer our clients’ accounts while others help NBZ manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For NBZ client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Advisor Services also makes available to NBZ other products and services that benefit NBZ but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of NBZ accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist NBZ in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of NBZ's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help NBZ manage and further develop its business enterprise. These services may include: (i) technology, compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to NBZ. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to NBZ. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of NBZ personnel. In evaluating whether to recommend that clients custody their assets at Schwab, NBZ may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Directed Brokerage

Clients may direct NBZ to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that NBZ has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing NBZ to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with NBZ that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Block Trading

Most of our trades are mutual funds from which clients do not garner any benefit from trade aggregation or block trading. In certain cases, when trading municipal bonds or certain ETFs, block trading may be advantageous to our clients by allowing us to execute trades in a timelier, more equitable manner at an average share price. Our block trading policies and procedures are as follows:

1. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
2. If the order 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 pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
3. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
4. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
5. NBZ's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
6. No client or account will be favored over another.

Item 13 Review of Accounts

Investment Management Services - Reviews:

While the underlying securities within client's portfolio accounts are continually monitored, accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, market conditions, or the economic environment. Mr. Jeffrey H. Novinger and/or Mr. Richard I. Zivi, Jr., Managing Members of NBZ, are responsible for reviewing all accounts.

Investment Management Services - Reports:

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

As noted above, NBZ receives an economic benefit from Schwab in the form of support products and services they make available to NBZ and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in **Item 12 - Brokerage Practices**. The availability of Schwab's products and services to NBZ is based solely on our participation in the program and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to NBZ.

It is NBZ's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

As previously disclosed in *Item 5 - Fees and Compensation*, our firm may directly debit advisory fees from client accounts. In those cases, the client's custodian is advised of the amount of the fee to be deducted from the client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues. Clients are also asked to promptly notify NBZ if the custodian fails to provide statements on each account held.

Item 16 Investment Discretion

As described in *Item 4 - Advisory Business*, NBZ will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving NBZ the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. NBZ then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with NBZ and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows NBZ to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between NBZ and the client, NBZ does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to NBZ's agreement with the client and the requirements of the client's custodian.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to provide a financial statement to clients.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. NBZ has no additional financial circumstances to report.

Exhibit A

Item 1 - Cover Page
of
Brochure Supplement for
JEFFREY H. NOVINGER, MANAGING MEMBER
CRD# 4602506

NBZ INVESTMENT ADVISORS, LLC

4110 Sutherland Avenue
Knoxville, Tennessee 37919
(865) 584-1184

March 13, 2020

This Brochure Supplement provides information about Jeffrey H. Novinger that supplements the NBZ Investment Advisors, LLC Brochure. You should have received a copy of that brochure. If you did not receive a copy of the Brochure, or if you have any questions about the contents of this Supplement, please contact us at (865) 584-1184 or rick@nbzcpa.com.

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

Item 2 Educational Background and Business Experience

Jeffrey H. Novinger (born in 1944) is a founding Principal and has been Managing Member of NBZ Investment Advisors, LLC (“NBZ”) since 1995. Mr. Novinger has also been a CPA at Novinger, Ball & Zivi, PC, CPAs since November 1977.

Mr. Novinger received an AM in History from the University of Tennessee in 1970 and an AB in History from Washington & Lee University in 1966. He became a Certified Public Accountant (“CPA”) in 1980.

* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor’s degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Mr. Novinger has no such disciplinary information to report.

Item 4 Other Business Activities

Mr. Novinger is an employee of the accounting firm of Novinger, Ball & Zivi, PC where he is a practicing CPA and provides accounting and tax services.

Novinger, Ball & Zivi typically recommends NBZ to accounting and tax clients in need of advisory services. Conversely, NBZ typically recommends Novinger, Ball & Zivi to advisory clients in need of accounting or tax services. Accounting services provided by Mr. Novinger and Novinger, Ball & Zivi are separate and distinct from NBZ’s advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between the firms for these recommendations. No NBZ client is obligated to use Novinger, Ball & Zivi for any accounting or tax service and conversely, no accounting client is obligated to use the advisory services provided by NBZ.

Item 5 Additional Compensation

Other than the compensation received through Novinger, Ball & Zivi, PC, Mr. Novinger has no other income or compensation to disclose.

Item 6 Supervision

Mr. Novinger is a Managing Member and co-owner of NBZ. Rick Zivi is also a Managing Member and co-owner of NBZ and in addition serves as Chief Compliance Officer. Both are Portfolio Managers.

Overall, investment decisions are made as a team by the two Managing Members, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Mr. Zivi is responsible for providing compliance oversight to the staff. He also participates as a team member in the investment and trading processes, and may be contacted at (865) 584-1184.

Item 1 - Cover Page
of
Brochure Supplement for
RICHARD I. ZIVI, JR., MANAGING MEMBER AND
CHIEF COMPLIANCE OFFICER
CRD# 4602508

NBZ INVESTMENT ADVISORS, LLC

4110 Sutherland Avenue
Knoxville, Tennessee 37919
(865) 584-1184

March 13, 2020

This Brochure Supplement provides information about Richard I. Zivi, Jr. that supplements the NBZ Investment Advisors, LLC Brochure. You should have received a copy of that Brochure. If you did not receive a copy of the Brochure or if you have any questions about the contents of this Supplement, please contact us at (865) 584-1184 or rick@nbzcpa.com.

Additional information about Richard Zivi, Jr. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Richard Ira Zivi, Jr. (born in 1958) is a founding Principal and has been Managing Member and Chief Compliance Officer of NBZ Investment Advisors, LLC (“NBZ”) since 1995. Mr. Zivi has also been a Partner at Novinger, Ball & Zivi, PC, CPAs since November 1994.

Mr. Zivi received his BS in Accounting from the University of Tennessee in 1980. He became a Certified Public Accountant (“CPA”) in 1980.

* A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor’s degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

Item 3 Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however Mr. Zivi has no such disciplinary information to report.

Item 4 Other Business Activities

Mr. Zivi is a partner, stockholder and President of the accounting firm of Novinger, Ball & Zivi, PC where he is a practicing CPA and provides accounting and tax services.

Novinger, Ball & Zivi typically recommends NBZ to accounting and tax clients in need of advisory services. Conversely, NBZ typically recommends Novinger, Ball & Zivi to advisory clients in need of accounting or tax services. Accounting services provided by Mr. Zivi and Novinger, Ball & Zivi are separate and distinct from NBZ’s advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between the firms for these recommendations. No NBZ client is obligated to use Novinger, Ball & Zivi for any accounting or tax service and conversely, no accounting client is obligated to use the advisory services provided by NBZ.

Item 5 Additional Compensation

Other than the compensation received through Novinger, Ball & Zivi, PC Richard has no other income or compensation to disclose.

Item 6 Supervision

Mr. Zivi is a Managing Member and co-owner of NBZ and in addition serves as Chief Compliance Officer. Jeff Novinger is also a Managing Member and co-owner of NBZ. Both are Portfolio Managers.

Overall, investment decisions are made as a team by the two Managing Members, and portfolio activity based on these decisions will be carried by these individuals, as assisted by other staff members of the firm.

As Chief Compliance Officer, Mr. Zivi is responsible for providing compliance oversight to the staff. He also participates as a team member in the investment and trading processes, and maybe contacted at (865) 584-1184.