

Nest Investments LLC
Nest Investments BD LLC

Form CRS – Customer Relationship Summary
 Effective June 30, 2020

<p>Introduction</p>	<p>Nest Investments LLC (“Nest IA”) is an investment adviser registered with the Securities and Exchange Commission (“SEC”). Nest Investments BD LLC (“Nest BD”) is a securities broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Nest IA and Nest BD (collectively the “Nest Entities” or “we”) are affiliated companies with common ownership. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>	
<p>What investment services and advice can you provide me?</p>	<p>The Nest Entities focus primarily on bank and credit union relationships, providing investment services to their customers and members. Investment advisory services are provided through kiosks in financial institution locations, on-line investment options, and phone access. Brokerage services are provided on-line and through phone access. Through these services we attempt to provide a broad range of investment options to meet the financial needs of the clients who are introduced or referred to us. Please note that we do not offer any proprietary products and therefore do not limit our product line to proprietary products and do not have financial incentives to offer these products.</p>	
	<p>Brokerage Services through Nest BD Brokerage services offered through Nest BD include buying and selling securities on a non-discretionary basis as directed by clients. We may provide investment recommendations as part of this process or you may elect to trade securities in your account without recommendations. The products available are based upon the approved products that we make available through our clearing relationship with RBC Correspondent Services, a division of RBC Capital Markets, LLC (the “Clearing Firm” or “RBC”).</p> <p>Not all investments are available through the Clearing Firm, and other investments may be available through other firms. We do <u>not</u> monitor brokerage accounts. With a brokerage account, you make the ultimate decision on the purchase or sale of investments, and you pay a commission for these services. The amount of the commission depends upon the product type. For products such as mutual funds, exchange traded funds (“ETFs”), and variable annuities, additional information on the</p>	<p>Investment Advisor Services through Nest IA Investment services offered through Nest IA includes investment management services and investment advice to clients through consultations. Investment management services include gathering information from clients to develop strategies and investment portfolios based upon the individual client needs. These processes are largely on-line and are automated based upon the information that you submit. The investments in portfolios we develop primarily utilize products such as exchange traded funds (“ETFs”) and cash investment options. Clients may also contract for us to manage products like variable and fixed annuities. The investment services rendered by Nest IA are provided on a discretionary basis. For discretionary accounts, we will manage your account based upon a model designed with your input and we will monitor the account in correlation to this model on a periodic basis no less than quarterly. Changes to the model will result in changes to your account without further action on your part. Additionally, at least annually we will reach out to you to verify that the selected model continues to meet your financial needs. You are able to make reasonable changes to the investments in your discretionary account, should you so desire. Please note that the discretion we exercise is limited to management of the account identified in your account agreement, and we do not have discretion to withdraw funds (other than for payment of fees) or to open new accounts for you.</p>

	<p>commissions we earn and other fees and costs is provided in the prospectuses for these products. Nest BD is also a licensed insurance agency and offers insurance product. We do not have account minimums for Nest BD.</p>	<p>We do not offer any proprietary products and therefore do not limit our product line to these products. The products utilized in your account are based upon the approved products that are available through the broker-dealer that maintains your account (the "Custodian"). The account minimum size for Nest IA is \$1000, which may be waived by the Firm in its sole discretion.</p>
	<p>For additional information please see other documents and materials that we make available including our Form ADV, Part2A of our brochure, and disclosures we have on our website. These additional documents are available at hellonestegg.com.</p> <p>Conversation Starters. Consider asking these questions of your financial professional:</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? • How will you choose the investments to recommend to me? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean? 	
<p>What fees will I pay?</p>	<p>For brokerage services, you will pay commissions to Nest BD and costs/fees to our Clearing Firm. Additional information on these commission, costs and fees can be found at hellonestegg.com.</p>	<p>For investment advisory services, you will pay management fees to Nest IA and costs/fees to the Custodian that holds your account. Our investment advisory fees for account management will not exceed 1.25% per annum. In addition to the fees that you pay Nest IA, you will be responsible for paying the brokerage and custodial fees and costs that are associated with the transactions in your account and/or the maintenance of a brokerage account. Additional information on these brokerage and custodial fees and costs are available from the custodian on your account. Please see our Form ADV, Part 2A and disclosures we have on our website hellonestegg.com.</p>
<p>What are your legal obligations to me when providing</p>	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>Additionally, please recognize that investments like mutual funds, ETFs and variable annuities have internal management fees and costs charged by the investment advisors and sponsors, who manage and sponsor these products. Information on these costs is available in the prospectuses available for these products.</p> <p>Conversation Starter. Consider asking this question of your financial professional:</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? <p>When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide to you. Here are some examples to help you understand what this means.</p>	

recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Investment Advisory Services through Nest IA

- When we act as your investment adviser through **Nest IA**, we are providing investment advisory services through managed models, where we receive an investment advisory fee for acting as a fiduciary. We collect this investment advisory fee from your account, pursuant to your agreement with us and the payment is shown as a deduction in your account statements from the Custodian. **Nest IA** does not receive any other payments except for the fees that you pay us. However, you will be responsible for payment of fees and costs associated with having an account at the Custodian. The Custodian does not share any revenue from these fees and costs with us.
- **Nest IA** does not receive any third-party payments or revenue sharing from any other sources. The sole source of revenue for **Nest IA** is the advisory fees that you pay to us, as outlined above.

Brokerage Services through Nest BD

- When we act as your broker-dealer through **Nest BD**, we provide you access to investment products on a commission-basis through brokerage accounts established at RBC or through positions that may be held directly with mutual funds or annuity companies. We receive a portion of any commissions that are charged as part of transactions, continuing commissions on products like mutual funds and annuities (including 12b-1 fees). RBC separately charges fees for items like account maintenance, confirmation mailing, wire transfers and other services. **Nest BD** does receive a portion for some of these fees from the RBC as detailed below.
- **Nest BD** does receive limited third-party payments in the form of revenue sharing from RBC on (1) money market accounts/cash balances, (2) account maintenance fees, (3) wire transfer fees and (4) overnight delivery fees. These payments do create a conflict of interest to the extent that we receive this additional revenue.
- **Nest BD** does not engage in principal trading (i.e. holding securities in inventory and selling them at a markup). Therefore, we do not sell you securities that we own in our own inventory and do not earn additional revenue in so doing.

Items that Apply to Both Nest IA and Nest BD

- Please note that **Nest IA** does not manage any accounts held at **Nest BD**, so we do not receive revenue as both an investment adviser and a broker-dealer on the same account. However, if you have a Nest BD account and then convert that account to a Nest IA account, we will have received commissions on the account prior to the conversion and will receive investment advisory fees after the conversion. Similarly, if you convert an investment advisory account managed by Nest IA to a brokerage account at Nest BD, you will no longer pay an advisory account and will pay commissions that Nest BD will receive going forward.
- We do not offer any proprietary product (i.e. products that are developed and distributed by affiliated companies like mutual funds or annuities). Therefore, we do not have an incentive to offer our own products where we receive additional revenue streams.
- We do pay a portion of the revenue we earn to the banks and credit unions who introduce accounts to us as solicitors or through subscriber agreements. These financial institutions have a financial incentive to recommend you to the Nest Entities. However, these payments do not increase your overall costs, and the banks and credit unions are paid the same percentage of revenue whether you have an investment advisory account or a brokerage account¹.

¹ However, the banks and credit unions do not participate in the limited third-party payments Nest BD receives from RBC, outlined above.

	<p>Conversation Starter: Consider asking this question of your financial professional:</p> <ul style="list-style-type: none"> • <i>How might your conflicts of interest affect me, and how will you address them?</i>
<p><i>How do your financial professionals make money?</i></p>	<p>The financial professionals associated with the Nest Entities are compensated through a set salary and a bonus based upon assets under management (“AUM”) The financial professionals’ bonuses are based upon the assets under management (“AUM”) regardless of whether these assets are with Nest IA or Nest BD, and bonuses are not based upon any specific product or service². The bonus amounts paid to the financial professionals will typically be up to 40% of their total compensation. Financial professionals associated with the Nest Entities are not paid commissions and therefore do not have an incentive to direct you to any specific investment product. Sales contests or other such incentives are prohibited as a matter of policy. Through this compensation structure, the Nest Entities have attempted to reduce the conflicts presented through the sale of commissioned-based products and the conflict of steering a client towards Nest BD or Nest IA.</p> <p>The Nest Entities maintain policies to address non-cash compensation in the form of gifts, entertainment, promotional items, and comparable items provided by product sponsors or custodians. These policies are designed to address any conflicts that are created by these payments and assure compliance with regulatory requirements.</p>
<p><i>Do you or your financial professionals have legal or disciplinary history?</i></p>	<p>The Nest Entities and their financial professionals do <u>not</u> have any legal or disciplinary history. If any matters do occur, this document will be updated and information will also be available in our Form ADV for Nest IA. Please visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Consider asking your financial professional:</p> <ul style="list-style-type: none"> • <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i>
<p><i>Additional Information</i></p>	<p>For additional information about our services, please visit our website at hellonestegg.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 1-888-345-2163.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • <i>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i>

² Financial professionals will also receive an additional payment from Nest BD for broker of record changes which are not for products sold rather for servicing previously sold products with another broker dealer. This is in addition to their salary and normal AUM based bonus. Nest BD monitors these payments relative to any conflicts that may be created.