

Form ADV Part 2A  
Investment Advisor Brochure

*Nelson Advisory Services, Inc.*

CRD # 337576

October 29, 2025

**Item 1: Cover Page**

This Form ADV Part 2A (Investment Advisor Brochure) provides information about the qualifications and business practices of Nelson Advisory Services, Inc. (“NAS”).

NAS is an affiliated company to Nelson Ivest Brokerage Services, Inc. (“NIBS”).

If you have any questions about the contents of this brochure, please contact us at 407-629-6477 or [joel@nelsonfinancialplanning.com](mailto:joel@nelsonfinancialplanning.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of training.

Additional information about NAS also is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Securities offered through Nelson Ivest Brokerage Services, Inc., member FINRA/SIPC. Investment advisory services offered through Nelson Advisory Services, Inc..

# Material Changes to Investment Advisor Brochure

## **Item 2: Material Changes**

The purpose of this section is to discuss only material changes since the last annual update of the Nelson Advisory Services, Inc. (“NAS”) Investment Advisor Brochure. The date of the last annual update was July 17, 2025.

1. Filed the initial application with the State of Florida to register as an Investment Advisor.

Please review the full document NAS ADV 2A for further information associated with this change.

### **Delivery:**

Within 120 days of our fiscal year end, which is December 31, we will deliver our annual Summary of Material Changes. NAS will provide you with a new Brochure as necessary based on changes or new information at any time. You can request NAS’s Brochure by contacting 407-629-6477, [joel@nelsonfinancialplanning.com](mailto:joel@nelsonfinancialplanning.com) or on our website, [www.nelsonfinancialplanning.com](http://www.nelsonfinancialplanning.com). The Brochure will be provided free of charge.

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## **Item 4: Advisory Business**

### **Advisory Firm**

Nelson Advisory Services, Inc. ("NAS") began providing Investment Advisory Services in 2025. The firm is a Registered Investment Advisor under the Investment Advisers Act of 1940. NAS is wholly under common control with Nelson Ivest Brokerage Services, Inc.

Advice is going to be general in nature and mostly philanthropic, wealth, retirement, income planning and investment planning.

As of September 1, 2025, NAS has \$0 of assets under supervision on a discretionary basis, and \$0 of assets under supervision on a non-discretionary basis.

Joel Garris, President and Chief Compliance Officer owns 100% of Nelson Advisory Services, Inc.

### **Advisory Services**

Clients, with their independent Financial Advisor, work with an NAS Relationship Coordinator to determine the appropriate Investment Management Service to match the client's need.

- Flat Fee Planning
- Hourly Planning
- A Percentage of Assets Under Management (AUM)

### **Percentage of Assets Under Management**

NAS also provides investment management services on a valuation basis where such fees are computed at an annualized percentage of assets under management including cash balances, accrued interest and dividends.

NAS Percentage of Assets Under Management is a nondiscretionary service. Prior to making changes, NAS will make a recommendation for client approval. If approved, the Financial Advisor will place the transaction. The actual fee for any portfolio is negotiated based on the unique objectives of each client, the complexity of the investment plan, types of assets held in the account, and other factors. Fees are negotiable and may be a flat fee rate or a tiered fee rate. A flat fee rate would charge a single fee for all assets in the portfolio, whereas a tiered fee rate would charge a different fee for assets at each level. The negotiated (actual) fee may be more or less than the ranges reflected in the fee schedule. The specific negotiated fee applicable to each client or client account will be stated in the Advisory Agreement.

The fees are payable quarterly in arrears. Fees begin accruing when accounts become linked to us or when funded. To allow for additional account setups, transfers, final strategy discussions, etc., at our discretion, NAS can delay or waive the first quarter fees. The first payment is assessed and due at the end of the first calendar quarter and will be assessed pro rata in the event the Agreement is executed at any time other than the first day of the current calendar quarter. Subsequent payments are due and will be assessed on the first day after the end of each calendar quarter based on the value of the account assets as of the close of business on the last business day of that quarter. Fees may be waived at our discretion, on the value of large deposits made shortly before the end of the quarter. The client, via their Relationship Coordinator, must submit the request to the NAS billing department to have the fee waived, which will be reviewed on a case-by-case basis.

These fees described above are for investment management services only and do not include other types of fees that will be incurred in connection with NAS investment management services. See “Brokerage Practices” below for further details.

In some cases, where two or more clients have a nexus, the two households may be eligible for their Investment Management assets to be viewed in conjunction with another client’s Investment Management assets (“Householding”) for the purposes of meeting a higher tier or breakpoint.

At least quarterly for on-going client engagements (otherwise, at least annually), NAS will notify the client in writing to contact NAS if there have been any changes in the client’s financial situation, investment objectives, or to impose or modify account restrictions. NAS will contact or attempt to contact the client not less than annually on these matters. It is the client’s responsibility to notify NAS at any time there are changes. Clients may call in at any time during normal business hours to discuss directly with NAS about the client’s account, financial situation, or investment needs.

A qualified custodian maintains client funds and securities in a separate account, for the Client, under the Client’s name. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside NAS. Clients will receive timely confirmations from the custodian/brokerage firm and at least quarterly statements containing a description of all transactions and all account activity.

## **Item 5: Fees and Compensation**

### **Your brokerage and custody costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that they execute or that settle into your account (transaction-based fees). Schwab is also compensated by earning interest on the uninvested cash in your account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions, asset-based pricing. Asset-based fees applicable to our client accounts were negotiated based on the collective assets NAS and its affiliates (inclusive of NIBS) maintain at Schwab. This commitment benefits you because the overall asset-based fees you pay are lower than they would be otherwise. In addition to transaction-based and asset-based fees, the custodian will charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. 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 have your custodian execute most trades for your account. We have determined that having your custodian execute most trades 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 (see "How we select brokers/custodians").

In select circumstances consistent with our duty to seek “Best Execution” NAS may "trade away" from the client’s custodian. Fixed income transactions may be traded away for liquidity or best execution purposes. Fixed Income securities that are traded away are subject to Prime Broker fees, which is a different brokerage costs (may be better or worse depending on the complexity of the order) than if the trades were done at the client’s custodian. These bonds will be custodied in the client's account at their custodian. Equity transactions may be traded away in certain circumstances for best execution purposes. Equities that are traded away receive a net price (price of the security inclusive of the Prime Broker’s commission, which is a different brokerage cost and may be better or worse, depending on the complexity of the order, than if the trades were done at the client’s custodian). See Trade Aggregation for further

information. These equities will be custodied in the client's account at their custodian. Brokerage fees incurred from trading through one of our Prime Brokers are shown on client's trade confirmations and statements.

## Other Fees & Expenses:

NAS' Advisory fees do not cover all fees that the client may incur. Other types of fees will be incurred in connection with NAS advisory services including but not limited to separate account manager fees, short term redemption fees, redemption fees, short settlement fees, mutual fund expenses and no transaction fee funds (NTF). These fees will be paid by the client. Clients should carefully review the prospectus, offering documents and disclosures for all securities in their portfolio. Clients should understand the trading costs charged by the custodian and review the custodial statement for a record of all fees incurred in clients' accounts. If you have any questions about the fees incurred in your account, please contact your advisor. In the circumstances described, the following fees will be incurred in client accounts.

**Short Term Redemption Fees:** Short-term redemption fees (STRF) occur when a fund subject to STRF is sold and is held for less than a certain number of days, typically 60 to 90 days. Not all funds have short-term redemption fees. At Schwab, STRF apply to Mutual Funds on the OneSource platform and certain other NTF funds. For applicable funds that are still within the short term window, the following activity would result in sales which would trigger applicable STRFs: (i) Firm Trading Activity: The firm monitors accounts on an ongoing basis and will implement trades to maintain the investment policy statement mandate. These activities include rebalances, investment implementations and new account implementations. For discretionary platform accounts these activities will be done at the firm's discretion based on market conditions. The firm can choose to incur the fee or delay implementation and wait out the short-term period at its discretion. (ii) Client Instructions: These activities include model changes by execution of a new investment policy statement, raise cash or otherwise liquidate account holdings. The firm believes prompt implementation of investment recommendations outweigh the benefits of delay implementation to avoid a STRF and will generally incur applicable STRF in the client account related to these activities. STRFs at Schwab are calculated as 8.5% of trade value with a maximum of \$49.95. STRF can be avoided if the fund is held longer than the designed short-term period. The short-term redemption fee charged by the custodian is different and separate from a redemption fee assessed by the fund itself.

**Redemption Fee:** A redemption fee is another type of fee that some funds charge their shareholders at redemption (sale). A redemption fee is deducted from redemption proceeds and is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund. Not all funds have redemption fees, so please review the fund's prospectus to learn more about a potential redemption fee charged by a particular fund. For applicable funds, the following activity would result in sales which would trigger any applicable redemption fees: (i) Firm Trading Activity: The firm monitors accounts on an ongoing basis and will implement trades to maintain the investment policy statement (IPS) mandate. These activities include rebalances, investment implementations and new account implementations. For discretionary platform accounts these activities will be done at the firm's discretion based on market conditions. (ii) Client Instructions: These activities include model changes by execution of a new IPS, raise cash or otherwise liquidate account holdings. The firm believes implementation of investment recommendations outweigh the benefits of holding a position or delayed implementation to avoid a redemption fee and will generally incur any applicable redemption fees in the client account related to these activities.

**Short Settlement Fees:** Short settlement is defined as a trade that settles earlier than the normal settlement cycle. Normal settlement is trade date plus one business day. These fees will be incurred in client accounts if the client trade instruction requires early settlement. Fees may be based on cents per share, percentage of transaction value or both. Ask your advisor or consult the custodian's trading costs disclosure for information on short settlement fees for a proposed transaction. The firm will not submit for short settlement except for by client request.

**Separate Account Manager / Third Party Manager Fees:** If a separate account manager is engaged by the client to manage all or part of a client portfolio the client account will be billed fees according to the separate account

manager's fee schedule by the separate account manager directly. The separate account manager fees are in addition to any advisory fees paid to NAS and any trading fees that may be incurred.

**Mutual Fund Expenses:** As with any business, running a mutual fund involves costs. For example, there are costs incurred in connection with particular investor transactions, such as investor purchases, exchanges, and redemptions. There are also regular fund operating costs that are not necessarily associated with any particular investor transaction, such as investment advisory fees, marketing and distribution expenses, brokerage fees, and custodial, transfer agency, legal, and accountants' fees. Some funds cover the costs associated with an individual investor's transactions and account by imposing fees and charges directly when investors buy or sell a fund, while others charge fees periodically to all shareholders in the fund. Mutual Fund expenses are presented in the fund's prospectus. Please review the fund's prospectus for information on all fees and expenses charged by a particular fund. These fees and charges are identified in a fee table, located near the front of a fund's prospectus, under the heading "Shareholder Fees." Funds typically pay their regular and recurring, fund-wide operating expenses out of fund assets, rather than by imposing separate fees and charges on investors. Keep in mind, however, that because these expenses are paid out of the fund's assets, investors are paying them indirectly. These expenses are identified in the fee table in the fund's prospectus under the heading "Annual Fund Operating Expenses."

**No Transaction Fee (NTF) Funds:** Allow an investor to buy and sell fund shares without incurring a commission. However, these funds will incur short-term redemption fees, if applicable, and a service charge assessed by the custodian: \$25 at Schwab. This fee will be incurred in client accounts when purchasing NTF funds. The custodian reserves the right to change the funds they make available without transaction fees and to reinstate fees on any fund.

## Flat Fee Planning

The flat fee depends on the scope of services provided but is based on the amount of time, effort, degree of difficulty and energy required to provide such services. This fee can therefore have a broad range from \$100 to \$10,000 and before engaging in such flat fee planning NAS will provide a quote to the client specifying the scope of services and the exact amount of the fee. Upon agreement of such fee, both NAS and the client will sign a flat fee planning document acknowledging both the fee and the scope of services.

NAS provides investment management services that allows the client to pay one flat fee for specified services. Services may include, but are not limited to, wealth planning, retirement planning, investment planning, philanthropic planning, and income planning.

NAS Flat Fee Planning is a **non-discretionary** service. Prior to making changes, NAS will make a recommendation for client approval. If approved, the Financial Advisor will place the transaction. The portfolio, if any, is monitored on a continuous basis.

Services are based on the individual needs of the client. An initial interview and data gathering questionnaire are undertaken to determine the client's financial situation and investment objectives. When reviewing the asset allocation with clients, NAS may recommend stocks, bonds, open-end mutual funds, closed-end mutual funds, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), unit investment trusts, bank certificates of deposit, preferred stocks, options, structured products, hedge funds and/or private placements.

NAS may also recommend portion(s) of the portfolio to a Third-Party Money Manager. The Third-Party Money Manager will supervise that portion of the portfolio on a discretionary basis.

The advice provided by NAS under Flat Fee Planning is limited to the security types and strategies mentioned above. The client may impose reasonable restrictions on the management of the account. Restrictions are subject to NAS' acceptance.

At least quarterly for on-going client engagements (otherwise, at least annually), NAS will notify the client in writing to contact NAS if there have been any changes in the client's financial situation, investment objectives or to impose or modify account restrictions. NAS will contact or attempt to contact the client annually on these matters. It is the client's responsibility to notify NAS any time there are changes. Clients may call in at any time during normal business hours to discuss directly with NAS about the client's account, financial situation, or investment needs.

A qualified custodian maintains client funds and securities in a separate account for Client under Client's name. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside NAS. Clients will receive from the custodian timely confirmations and at least quarterly statements containing a description of all transactions and all account activity.

## Hourly Planning

Depending on the individual expertise required, the hourly fee can range from \$200 per hour to \$1,000 per hour. Before engaging in such hourly planning fee, NAS will provide an estimate to the client of the amount of time and the hourly rates for the individuals involved in such services. Upon agreement of the estimates of time and rates, both NAS and the client will sign an hourly planning fee document acknowledging these estimates along with an approximation of the hours involved and the total cost. This hourly planning fee document will also include a provision that requires NAS to notify the client within 7 business days if the actual cost will exceed the estimate of the total cost originally provided and require the client to sign an acknowledgment reflecting such increase in cost.

NAS provides investment management services that allows the client to pay a fee based on the specific amount of time spent on such services. Services may include, but are not limited to, wealth planning, retirement planning, investment planning, philanthropic planning and income planning.

NAS Hourly Financial Planning is a nondiscretionary service. Prior to making changes, NAS will make a recommendation for client approval. If approved, the Financial Advisor will place the transaction. Clients may call in at any time during normal business hours to discuss directly with NAS about the client's account, financial situation, or investment needs.

A qualified custodian maintains client funds and securities in a separate account for the Client under Client's name. The client will retain rights of ownership of all securities and funds in the account to the same extent as if the client held the securities and funds outside NAS. Clients will receive timely confirmations from the custodian/brokerage firm and at least quarterly statements containing a description of all transactions and all account activity.



## Percentage of Assets Under Management

The table below shows the fee ranges generally charged at certain dollar levels for Investment Management portfolios.

| <u>Portfolio Value Between</u> |              |            |
|--------------------------------|--------------|------------|
| \$0                            | - \$999,999  | 1.5 - 1.8% |
| \$1,000,000                    | -\$2,499,999 | 1.0 - 1.5% |
| \$2,500,000                    | And above    | negotiable |

## General Fee Disclosures

Client should assess the negotiated fee against all their available options. Other advisors may be able to provide similar services at a lower cost.

Fees that are charged hourly or on a flat fee basis are charged as incurred. Fees related to assets under management will be billed quarterly in arrears. Fees are paid via either a direct deduction from a client account in accordance with the procedures of the custodian holding client assets. Schwab's process is to deduct the fee from the client account and then distribute that over to a cash account that is established as a NAS directly owned account. In addition, as stated below, clients may select between direct deduction of any fees from their account or elect to directly pay the firm via check made payable to the firm.

Client will authorize the custodian holding client funds and securities to deduct NAS advisory fees direct from the client account in accordance with calculations prepared and submitted to the custodian by NAS. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals by NAS. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated. In no case are Fees collected in advance for services to be performed.

Each time a fee is directly deducted from a client account, NAS will concurrently send the qualified custodian an invoice of the amount of the fee to be deducted from the client's account; and, send the client an invoice itemizing the fee. Itemization includes the formula used to calculate the fee, the amount of assets under managements the fee is based on, and the time period covered by the fee.

NAS will deduct fees from client's assets pursuant to the above described process or bill clients for fees incurred on a quarterly or annual basis. Clients may select which method they prefer (direct deduction or direct pay).

## Termination

Services will continue until either party terminates the Advisory Agreement on immediate written notice. If termination occurs prior to the end of a calendar quarter, NAS maintains the right to charge fees due on a pro-rata basis. As of the date of termination NAS will no longer be the investment advisor of record. All assets will remain at the custodian and it will be Client's responsibility to monitor the account and instruct the custodian as to the final disposition of assets. NAS will not take any other action, unless specifically notified by the Client.

The Advisory Agreement contains a pre-dispute arbitration clause. Client understands that the agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.

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

NAS does not charge performance-based fees. (A fee that is based on gains in the client account.)

## **Item 7: Types of Clients**

NAS provides advisory services to individuals, trusts, estates, pension/profit sharing plans, charitable organizations, state or municipal government entities, insurance companies, corporations and other businesses.

NAS does not require any household minimum amount for clients.

## **Item 8: Methods of Analysis, Investment Strategies And Risk of Loss**

### **Investment Strategy**

Our firm's investment strategy is based on three fundamental principles – diversification, consistency, and long-term track record.

### **Diversification**

Diversification is one of the keys to investment and retirement success over time. The old adage “Don't put all your eggs in one basket” certainly applies to your investments and your retirement income. We believe proper diversification includes a broad allocation to all asset classes with a particular emphasis on large blue-chip dividend-paying companies. These are the companies that make the goods, products, and services that you and the rest of the world need every day. While this never makes your investments immune from decline, we believe that tomorrow the world will wake up, brush their teeth, get dressed, get a cup of coffee, shower with soap and shampoo, get gas in their cars, and go about their normal routines consuming products made by companies.

### **Consistency**

Second, as with anything in life, consistency plays a substantial role in success over time. Consistency is particularly important when it comes to one's retirement income and investments because emotions can often play a role in one's financial decisions. These emotions usually take the form of either greed or fear. Greed makes you want to invest in the thing that everybody is talking about and fear causes you to react after the fact. It is these emotions that can often undermine your long-term investment results. This is not to say that reallocation is never warranted—quite the contrary. However, such actions should be done carefully and systematically and not in reaction to current events.

### **Long-Term Track Record**

Third, our firm only recommends investments that have proven long-term track records. Consequently, the firm generally screens out investments that have less than a 20-year track record. In addition, such track records must be actual verifiable performance. The firm does not rely on stated internal rates of returns but exclusively looks at the actual net return to the investor to determine performance. The internal expenses of any investment reduce investor gains so what the investor actually receives beyond the principal invested is paramount. Accordingly, the firm also takes into account fees and expenses when making investment recommendations.

## Method of Analysis

The investment philosophy of the firm focuses predominately on large companies – the types of global brands that make the goods, products and services that the world uses every day. To provide comparative performance and analysis, the firm employs a Morningstar analysis and portfolio overview to determine the relative performance of the client holdings, asset allocation, and a variety of risk and return variables for each portfolio.

## Risk of Loss

The Financial markets are volatile and there are risks in all types of investment vehicles, including “low-risk” strategies. Client at all times shall elect unilaterally to follow or ignore completely, or in part, any information, recommendation, or advice given by NAS. There is no guarantee that the investment strategy selected for the client will result in the client’s goals being met, nor is there any guarantee of profit or protection from loss. **For those investments sold by prospectus, clients should read the prospectus in full.**

NAS predominantly utilizes the following investment vehicles in our portfolios: Stocks, bonds, open-end mutual funds, closed-end funds, Exchange Traded Funds (“ETFs”) and Exchange Traded Notes (“ETNs”).

Investing in securities involves risk of loss that clients should be prepared to bear, including the potential loss of principal, and that past performance is not indicative of future results.

Some of the risks associated with the financial markets and the securities we recommend to clients include but are not limited to:

**Asset Allocation Risk** - The asset classes in which a client account seeks investment exposure will perform differently from one another. Following, a client account will be affected by its allocation among equity securities, debt securities, alternative investments and cash-equivalent securities.

**Market Risk** – Also known as systematic risk, refers to the risk that an investment may face due to fluctuations in the market. The risk is that the investment’s value will decrease, sometimes rapidly and unpredictably. Market risk contrasts with specific risk, also known as business risk or unsystematic risk, which is tied directly with a market sector or the performance of a particular company. In other words, market risk refers to the overall economy or securities markets, while specific risk involves only a part.

**Credit Risk** - is the risk that a company won't be able to meet its obligations to pay back its debts. Which in turn could mean that potential investors will lose the money invested in the company. The more debt a company has, the higher the potential financial risk. The lower the rating of a debt security, the higher its credit risk.

**Business Risk** - is the exposure a company or organization has to factors that will lower its profits or lead it to fail such as a change in client sentiment towards the company or product, disasters, competition and regulation. Anything that threatens a company's ability to meet its target or achieve its financial goals is called business risk.

**Management Risk** - is the risk — financial, ethical or otherwise — associated with ineffective, destructive or underperforming management. Management risk can be a factor for investors holding stock in a company. Management risk can also refer to the risks associated with the management of an investment fund.

**Liquidity Risk** - The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss or capture a gain.

**Interest Rate Risk** - is the risk that an investment's value will change as a result of a change in interest rates. This risk affects the value of bonds more directly than stocks. All debt securities are subject to interest rate risk and credit risk. Debt securities will generally lose value if interest rates increase. High yield securities, which are debt securities rated below investment grade, face higher credit risk and downgrade risk (the chance that a credit rating agency will downgrade their rating / opinion on the safety of the security) than other debt securities.

**Currency Risk** - When investing in foreign countries you must consider the fact that currency exchange rates affect asset prices. Currency risk applies to all financial instruments that are in a currency other than the US Dollar. As the value of an account managed by NAS shares are calculated in U.S. dollars, it is possible for the account to lose money by investing in a foreign security if the local currency of a foreign market depreciates against the U.S. dollar, even if the local-currency value of the account's holdings goes up. Generally, a strong U.S. dollar relative to other currencies will adversely affect the value of the account's holdings in foreign securities.

**Country Risk** - A collection of risks associated with investing in a particular country. These risks include political risk, exchange rate risk, economic risk, sovereign risk and transfer risk, which is the risk of capital being locked up or frozen by government action. Country risk can reduce the expected return on an investment and must be taken into consideration if investing abroad.

The risks of **Mutual Funds** and **ETFs** depend on the underlying securities they hold, as well as added manager risk, which refers to the manager underperforming their benchmark. Stock funds have similar risks as stocks, just as bond funds have similar risks as bonds. Some ETFs that trade infrequently will have an added liquidity risk.

### Other Risks:

**Cyber Security Risk** – With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to systems, misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches internally or by a third-party service provider have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, and/or additional compliance costs, including the cost to prevent cyber incidents.

**Sub-Adviser and Third-Party Manager Risk:** The success of an account's investment through sub-advisers and/or third party managers in general is subject to a variety of risks, including those related to the quality of the management of the sub-adviser and/or third-party manager; the quality of the management of the operating companies and the ability of such management to develop and maintain successful business enterprises; and the ability of a sub-adviser and/or third-party manager to successfully source investment opportunities, operate and manage their investments. For example, mutual fund investments are third-party managed accounts.

## Item 9: Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel.

NAS does not have any disclosure items.

## Item 10: Other Financial Industry Activities and Affiliations

NAS is under common control with Nelson Invest Brokerage Services, Inc. ("NIBS"), member FINRA and SIPC. The Investment Advisor Representatives (IAR) of NAS are associated with NIBS as Registered Representatives. When acting in a capacity as an IAR of NAS, the IARs of NAS will not recommend commission-based securities or insurance products, nor will they receive any commission-based compensation. Clients are not obligated to act on any investment recommendations made by NAS through our firm or any affiliated entity.

NIBS and NAS have shared personnel and the potential to have shared clients as well. If a client were to receive services of NIBS, then the client would receive the NIBS disclosure document to address any potential conflicts. We supervise and review recommendations to ensure they are consistent with clients' objectives and not based solely on the individual's or affiliate's compensation.

We rely on Schwab for research and reports. We do not receive soft dollars. There are no other non-related firms involved. There is no material conflict of interest.

At present, aside from the above, neither the firm nor its management persons have any other arrangements or relationships with a related person that we consider material to our advisory business or to our clients.

## **Conflicts of Interest**

### Products

Nelson Advisory Services (NAS) is used exclusively to facilitate the purchase and sale of equity and fixed income securities. Mutual funds are not recommended through NAS. Clients of NAS may have existing mutual fund positions that may be transferred into a new account in which the position(s) will be charged the agreed upon fee in the Advisory Agreement. NAS will not receive any 12B-1 fees on such positions.

Nelson Invest Brokerage Services (NIBS) is used exclusively for actively managed mutual funds, and, on rare occasion, variable annuities and its sole source of income is through 12B-1 fees and transaction charges.

Term or whole life insurance may be recommended infrequently by Joel Garris or Kristin Castello. Any such commissions are paid to a sister entity Nelson Investment Planning Services (NIPS) through an independent unaffiliated third-party insurance agent.

### Compensation

The registered representatives of Nelson Invest Brokerage Services and the investment advisor representatives of Nelson Advisory Services are compensated exactly the same whether a client is advised through the broker/dealer or the investment advisory firm.

### General

Registered representatives and investment advisor representatives may infrequently purchase or sell the same Investments as those recommended to clients. Registered representatives and investment advisor representatives are required to obtain pre-approval for purchase of any securities products other than mutual funds and ETFs. Nelson Financial Planning receives duplicate brokerage statements of all employees and verifies all trading activity has been pre-approved.

### Conclusion

Nelson Advisory Services and its affiliated entities are satisfied that the structure and operations of each entity sufficiently mitigates any potential conflicts of interest.

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

### **Code of Ethics**

NAS maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel, requires compliance with federal securities laws, and addresses conflicts that arise from personal trading by advisory personnel. Clients or prospective clients may request a copy of the Code of Ethics.

### **Participation or Interest in Client Transactions**

NAS' policy is designed to mitigate conflicts of interest with our clients. We will adhere to the Advisor's fiduciary responsibilities to our clients. At times the interests of NAS and/or its access persons (all IARs) correspond with our client's interests, and then we may invest in the same securities that are recommended to clients. Additionally, these access persons may trade in securities not recommended to clients, when the investment objectives differ. NAS personnel may take more or less risk in their personal investing compared to what is recommended to clients. We are mindful that NAS and its access persons shall not misappropriate an investment opportunity that should first be offered to eligible clients.

### **Employee Personal Trading**

NAS has a personal trading policy designed to supervise employees personal trading activities and monitor for potential conflicts of interest. NAS monitors its access persons' personal security transactions on an on-going basis. All flags detected by the system will be reviewed by the compliance department and the review will be documented.

Should a material conflict be detected, the firm will research the flag and the access person may be required to reverse the transaction and forfeit any profits or pay a fine. Incidental trading not deemed to be a conflict (i.e. a purchase or sale of an access person's prior holding of a security which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be deemed a material conflict.

NAS and its access persons will keep records of all personal securities transactions whether executed through the firm or not.

## **Item 12: Brokerage Practices**

### **The custodians we use**

NAS ("we" / "our") does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets or move money from your account (see the section on **Custody** below). For investment management services, your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. NAS requires that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. NAS is independently owned and operated and is not affiliated with Schwab. While we require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with Schwab then we cannot provide investment management services for your account. Not all advisors require their clients to use a particular

broker-dealer or custodian selected by the advisor. You may be able to find similar investment management services to those offered by NAS at a different advisor that may not require your accounts be held at Schwab. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs"). NAS does not permit clients (including retirement or ERISA plan clients) to direct brokerage as such direction may adversely affect our ability to manage the account. NAS is not affiliated with Schwab. The Investment Advisor Representatives of our firm are not registered representatives of Schwab and do not receive any commissions or fees from them for requiring or recommending the use of their services.

### How we select custodians

We seek to use a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including but not limited to:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- 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 payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Custodians and other third-parties")

### Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that they execute or that settle into your account (transaction-based fees). Schwab is also compensated by earning interest on the uninvested cash in your account. For some accounts, Schwab may charge you a percentage of the dollar amount of assets in the account in lieu of commissions, asset-based pricing. Asset-based fees applicable to our client accounts were negotiated based on the collective assets NAS and its affiliates (inclusive of NIBS) maintain at Schwab. This commitment benefits you because the overall asset-based fees you pay are lower than they would be otherwise. In addition to transaction-based and asset-based fees, the custodian will charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. 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 have your custodian execute most trades for your account. We have determined that having your custodian execute most trades 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 (see "How we select brokers/custodians").

In select circumstances consistent with our duty to seek "Best Execution" NAS may "trade away" from the client's custodian. Fixed income transactions may be traded away for liquidity or best execution purposes. Fixed Income securities that are traded away are subject to Prime Broker fees, which is a different brokerage costs (may be better or worse depending on the complexity of the order) than if the trades were done at the client's custodian. These bonds will be custodied in the client's account at their custodian. Equity transactions may be traded away in certain circumstances for best execution purposes. Equities that are traded away receive a net price (price of the security inclusive of the Prime Broker's commission, which is a different brokerage cost and may be better or worse, depending on the complexity of the order, than if the trades were done at the client's custodian). See Trade Aggregation for further information. These equities will be custodied in the client's account at their custodian. Brokerage fees incurred from trading through one of our Prime Brokers are shown on client's trade confirmations and statements.

### Other Fees & Expenses:

NAS' Advisory fees do not cover all fees that the client may incur. Other types of fees will be incurred in connection with NAS advisory services including but not limited to separate account manager fees, short term redemption fees, redemption fees, short settlement fees, mutual fund expenses and no transaction fee funds (NTF). These fees will be paid by the client. Clients should carefully review the prospectus, offering documents and disclosures for all securities in their portfolio. Clients should understand the trading costs charged by the custodian and review the custodial statement for a record of all fees incurred in clients' accounts. If you have any questions about the fees incurred in your account, please contact your advisor. In the circumstances described, the following fees will be incurred in client accounts.

**Short Term Redemption Fees:** Short-term redemption fees (STRF) occur when a fund subject to STRF is sold and is held for less than a certain number of days, typically 60 to 90 days. Not all funds have short-term redemption fees. At Schwab, STRF apply to Mutual Funds on the OneSource platform and certain other NTF funds. For applicable funds that are still within the short term window, the following activity would result in sales which would trigger applicable STRFs: (i) Firm Trading Activity: The firm monitors accounts on an ongoing basis and will implement trades to maintain the investment policy statement mandate. These activities include rebalances, investment implementations and new account implementations. For discretionary platform accounts these activities will be done at the firm's discretion based on market conditions. The firm can choose to incur the fee or delay implementation and wait out the short-term period at its discretion. (ii) Client Instructions: These activities include model changes by execution of a new investment policy statement, raise cash or otherwise liquidate account holdings. The firm believes prompt implementation of investment recommendations outweigh the benefits of delay implementation to avoid a STRF and will generally incur applicable STRF in the client account related to these activities. STRFs at Schwab are calculated as 8.5% of trade value with a maximum of \$49.95. STRF can be avoided if the fund is held longer than the designed short-term period. The short-term redemption fee charged by the custodian is different and separate from a redemption fee assessed by the fund itself.

**Redemption Fee:** A redemption fee is another type of fee that some funds charge their shareholders at redemption (sale). A redemption fee is deducted from redemption proceeds and is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund. Not all funds have redemption fees, so please review the fund's prospectus to learn more about a potential redemption fee charged by a particular fund. For applicable funds, the following activity would result in sales which would trigger any applicable redemption fees: (i) Firm Trading Activity: The firm monitors accounts on an ongoing basis and will implement trades to maintain the investment policy statement (IPS) mandate. These activities include rebalances, investment implementations and new account implementations. For discretionary platform accounts these activities will be done at the firm's discretion based on market conditions. (ii) Client Instructions: These activities include model changes by execution of a new IPS, raise cash or otherwise liquidate account holdings. The firm believes implementation of investment recommendations outweigh the benefits of holding a position or delayed implementation to avoid a redemption fee and will generally incur any applicable redemption fees in the client account related to these activities.



**Short Settlement Fees:** Short settlement is defined as a trade that settles earlier than the normal settlement cycle. Normal settlement is trade date plus one business day. These fees will be incurred in client accounts if the client trade instruction requires early settlement. Fees may be based on cents per share, percentage of transaction value or both. Ask your advisor or consult the custodian's trading costs disclosure for information on short settlement fees for a proposed transaction. The firm will not submit for short settlement except for by client request.

**Separate Account Manager / Third Party Manager Fees:** If a separate account manager is engaged by the client to manage all or part of a client portfolio the client account will be billed fees according to the separate account manager's fee schedule by the separate account manager directly. The separate account manager fees are in addition to any advisory fees paid to NAS and any trading fees that may be incurred.

**Mutual Fund Expenses:** As with any business, running a mutual fund involves costs. For example, there are costs incurred in connection with particular investor transactions, such as investor purchases, exchanges, and redemptions. There are also regular fund operating costs that are not necessarily associated with any particular investor transaction, such as investment advisory fees, marketing and distribution expenses, brokerage fees, and custodial, transfer agency, legal, and accountants' fees. Some funds cover the costs associated with an individual investor's transactions and account by imposing fees and charges directly when investors buy or sell a fund, while others charge fees periodically to all shareholders in the fund. Mutual Fund expenses are presented in the fund's prospectus. Please review the fund's prospectus for information on all fees and expenses charged by a particular fund. These fees and charges are identified in a fee table, located near the front of a fund's prospectus, under the heading "Shareholder Fees." Funds typically pay their regular and recurring, fund-wide operating expenses out of fund assets, rather than by imposing separate fees and charges on investors. Keep in mind, however, that because these expenses are paid out of the fund's assets, investors are paying them indirectly. These expenses are identified in the fee table in the fund's prospectus under the heading "Annual Fund Operating Expenses."

**No Transaction Fee (NTF) Funds:** Allow an investor to buy and sell fund shares without incurring a commission. However, these funds will incur short-term redemption fees, if applicable, and a service charge assessed by the custodian: \$25 at Schwab. This fee will be incurred in client accounts when purchasing NTF funds. The custodian reserves the right to change the funds they make available without transaction fees and to reinstate fees on any fund.

## Products and services available to us from our Custodians and other third parties

Schwab provides us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. These support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of support services:

Services that benefit you. Schwab institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both proprietary and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Compliance Technology

Schwab may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. Schwab may discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. Other third parties, such as fund companies, may provide support that generally benefit only us. These companies may contribute to expenses of NAS seminars and other events.

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. We don't have to pay for these services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to require that you maintain your account with Schwab, based on our interest in receiving these services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as custodian/broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of all services (see "How we select brokers/ custodians") and not only the services that benefit only us.

The availability of these services for other third parties benefits us because we do not have to produce or purchase them. We don't have to pay for these services. These services are not contingent upon us committing any specific amount of business to a fund company in trading or assets with one company. This creates an incentive to invest with specific fund companies, based on our interest in receiving these services that benefit our business and the third parties payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best investment selection. This is a conflict of interest. We believe, however, that our investment selection is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of all services and not only the services that benefit only us.

### Best Execution

In seeking to obtain best execution, NAS looks to the most favorable terms for each transaction by taking into account that each transaction has its own set of unique variables including but not limited to character of the market for the security, size and type of transaction, number of markets and timeliness of the trade execution. Some market scenarios may require the trader to prioritize execution speed over transaction costs, but this again reiterates the firm's

obligation to attain the most advantageous trade execution for each client as it pertains to that trade and may not always yield the lowest possible commission cost or the lowest or highest price.

NAS will aggregate trades for non-discretionary accounts and place block trades with our execution partners when applicable. There are many factors that will determine the length of time it will take to trade all non-discretionary accounts where a particular trade applies including but not limited to: client placed account restrictions, liquidity, timing of initiation, and complexity of implementation. It will take between one day and a hundred days, but the Firm will make best efforts to trade all applicable accounts in the shortest possible timeframe given the circumstances and best execution goals. Accounts traded as part of the same block will receive the same execution price. Accounts traded as part of different blocks on different days will receive different prices, that may be better or worse, than those traded as parts of other blocks.

NAS' staff meet periodically to review trades, any significant trends and issues that occurred during the period, which can result in establishing new procedures as needed.

NAS will review best execution on several factors which may include but is not limited to:

- Price improvement opportunities (i.e. the difference between the execution price and the best quotes prevailing at the time the order is received by the market)
- Differences in price dis-improvement (i.e. situations in which a client receives a worse price at execution than the best quotes prevailing at the time the order is received by the market)
- The likelihood of execution of limit orders
- The speed of execution
- Size of the order and impact to the market
- Commission & fee
- Client needs and expectations
- Broker-dealer's responsiveness.

### Error Correction

Although NAS takes all reasonable steps to avoid errors in our trading process, errors do occasionally occur. NAS' policy is that trade errors be resolved promptly from when they are discovered and, in a manner, so that the client will be in the same position as they would have been had the error not occurred. Errors must be brought to the attention of the firm within three months of trade date for the error to be eligible for trade correction. After three months the firm will work with the client on a case-by-case basis to determine an appropriate corrective action if possible. There is no single solution to every trading error. Resolution must be determined on a case-by-case basis in line with our fiduciary duty to the client. NAS will determine the most appropriate calculation methodology on a case-by-case basis with respect to the specific details of each trade error. A theoretical claim of a lost opportunity based on a what-if scenario is not considered a trade error.

### Cross Transactions

NAS does not execute Cross Transactions for equity securities. NAS does not execute Cross Transaction for fixed income. If in the normal course of business, a buy and sell order for the same fixed income security are received in close proximity, NAS may notify the custodian/broker of the potential Cross Transaction. NAS does not receive compensation for such transactions and the custodian, not NAS, will price and clear the transaction.

## Principal Trades

NAS does not participate in Principal trades.

## Pledged Accounts

Some client accounts at Schwab may be “pledged”. This means the assets in the account are pledged as collateral against a loan. These accounts will look and function like margin accounts. NAS will not recommend the purchase of securities on margin. NAS does not take part in the lending process and has no financial interest in the process.

## Soft Dollar Practices

NAS does not participate in any programs for soft dollar credits. See the section titled, " Products and services available to us from Custodians and other third parties" for information on soft dollar benefits.

## Client Referrals from Brokers

See the main section heading on Client Referrals and Other Compensation for disclosure.

## Trade Aggregation

Client trades may be executed as a block trade. This would apply only to those accounts and transactions that are entered on a non-discretionary basis and to a very limited extent bond trades that are placed after market close. NAS does not anticipate every utilizing a block trade.

All aggregated trades will be done in the name of the Advisor. The executing broker will be informed that the trades are for the account of the Advisor's clients and not for the Advisor itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The Custodian will be notified of the amount of each trade for each account. NAS and/or its personnel may participate in block trades with clients and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment.

## **Item 13: Review of Accounts**

### Review of Accounts

A record keeping profile is established and maintained on NAS' Client Relationship Management system for each client. This record will include information regarding client's financial profile. NAS will seek to keep this information up to date through an annual mailing where clients have the opportunity to update or confirm the information NAS has on file. NAS will periodically review your accounts as needed, but no less than annually. Such review and consultation typically contain, when warranted, advice regarding recommended changes to your investments and recommendations for implementation of proposed changes. In some cases, NAS may recommend that holding be the most prudent strategy, such as when the current portfolio is performing as expected and continues to be in line with the client's stated objectives. Though trading activity is not always needed the firm continues to supervise and monitor the account. The Registered Investment Advisor for a particular client is responsible for such review and shall convey the results of such review verbally to the client and in writing in the form of a Morningstar X-ray analysis.

Clients will receive annual reports which are for informational purposes only and based on information believed to be accurate, but that we have not verified. For accurate account information, you must refer to the account statement from the account custodian which are provided on a quarterly basis.

### Reports on Accounts

Clients receive standard account statements from the qualified custodian or investment sponsor, in addition to reports prepared by NAS. Clients have the option to receive hard-copy or electronic account statements from their custodian. Investment Management clients receive quarterly written reports from the custodian that includes current and historic performance, performance by security, asset class and investment style summaries, a portfolio appraisal and statement of investment management fees. Additional reports, by request, can be customized to meet the needs of the client. Clients have the option to receive hard-copy or electronic account. In addition, clients will receive annual reports from NAS for on-going client engagements.

### Item 14: Client Referrals & Other Compensation

NAS does not have arrangements with other Registered Investment Advisor Firms (“Promoters”) under which the Promoters will introduce potential advisory clients to the Firm in exchange for a referral fee.

NAS will not compensate employees for client referrals.

### Charitable Contributions

NAS or its personnel may make contributions to charities that clients may be involved in. NAS personnel may serve on the board of these charities. NAS’ charitable contributions are in no way tied to clients or client accounts.

### Item 15: Custody

NAS has limited custody of our clients’ funds or securities when the clients authorize us to deduct our management fees directly from the client’s account. NAS is also deemed to have custody of clients’ funds or securities when clients have standing letters of authorizations (“SLOA”) with the custodian to move money from a client’s account to a third-party or first-party wire and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. The conditions are as follows: (1) The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed. (2) The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time. (3) The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer. (4) The client has the ability to terminate or change the instruction to the client’s qualified custodian (5) The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction. (6) The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser. (7) The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

A qualified custodian holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee. Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from NAS as well as from the qualified custodian, they should compare these two reports carefully. Specifically, clients are urged to compare the account statements they receive from the qualified custodian to the statements received from NAS. Clients with any questions about their statements should contact NAS at the address or phone number on the cover of this brochure.

Clients who do not receive a statement from their qualified custodian at least quarterly should contact NAS or the Custodian directly.

Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of your account for tax purposes.

### **Item 16: Investment Discretion**

A limited power of attorney will be obtained from clients. NAS will not have authority to withdraw funds or to take custody of client funds or securities, other than as described under **Custody** above.

NAS only has the authority to execute trades pre-approved by clients.

### **Item 17: Voting Client Securities**

NAS does not vote proxies for client securities. It is the client's responsibility to vote with regards to their securities. NAS may respond to client inquiries regarding proxy voting client securities in an educational fashion. Clients will receive voting materials and other relevant information directly from the custodian. If voting materials are inadvertently received by NAS they will be promptly forwarded to the client. Voting is ultimately the clients' decision and responsibility.

For other corporate actions in non-discretionary accounts, client must approve for NAS to take any action related to a corporate action. NAS will contact or attempt to contact client with respect to corporate actions where Advisor's recommendation is to act. If client does not approve or cannot be reached the Advisor will not take any action and the account will accept the default option. If the recommendation is not to act, the Advisor may not contact the client and the account will accept the default option.

### **Item 18: Financial Information**

An investment advisor must provide financial information if a threshold of fee prepayment is met or, if there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. NAS does not have any disclosure items in this section.

## **Item 19-Requirements for State-Registered Advisors**

The formal education and business backgrounds of the principal executive officer and management person is disclosed on the attached Supplement.

Other business in which the principal executive officer and management person is actively engaged is disclosed on the attached Supplement.

The principal executive officer and management person has not been involved in any of the following:

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

At present, aside from the above, neither the firm nor its management persons have any other arrangements or relationships with a related person that we consider material to our advisory business or to our clients.

**Joel Garris  
CRD # 3142942**

**Nelson Advisory Services, Inc.  
423 Country Club Drive  
Winter Park, FL 32789  
P: 407-629-6477**

**October 2025**

**This brochure supplement provides information about Joel Garris that supplements the Nelson Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact the NAS Compliance Department if you did not receive NAS's brochure or if you have any questions about the contents of this supplement. Additional information about Joel Garris is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**



**Joel Garris**  
**CRD # 3142942**

**Item 2-**  
**Educational Background and Business Experience**

Year of Birth: 1970

Education: Boston University School of Law, Boston, MA  
Doctor of Law (J.D.), 1996  
University of Maine, Orono, ME  
Bachelor of Science (B.S.), Mechanical and Electrical Engineering, 1992

Business: Nelson Advisory Services, Inc., Winter Park, FL – President  
7/2025- present  
Nelson Ivest Brokerage Services, Inc., Winter Park, FL – President  
10/1998- present  
Nelson Financial Planning, Inc., Winter Park, FL – President  
8/2016- present  
Nelson Investment Planning Services, Inc., Winter Park, FL-President  
5/2003-present

**Item 3**  
**Disciplinary Information**

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. Joel Garris does not have any disclosure items.

**Item 4**  
**Other Business Activities**

Joel Garris is a Registered Representative with Nelson Ivest Brokerage Services, Inc. ("NIBS"), a Broker-Dealer, member FINRA/SIPC and is also a licensed insurance agent in the capacity of offering variable annuities. NIBS is an affiliate of NAS. This activity may pose a conflict of interest as Joel Garris may sell securities or insurance products, which are limited to variable annuities.

**Conflicts of Interest**

**Products**

Nelson Advisory Services (NAS) is used exclusively to facilitate the purchase and sale of equity and fixed income securities and to provide overall advisory services to clients. Actively managed mutual funds are not recommended through NAS. Clients of NAS may have existing mutual fund positions that may be transferred into a new account in which the position(s) will be charged the agreed upon fee in the Advisory Agreement. NAS will not receive any 12B-1 fees on such positions.

Nelson Ivest Brokerage Services (NIBS) is used exclusively for actively managed mutual funds and, on rare occasion, variable annuities and its sole source of income is through 12B-1 fees and transaction charges. Specifically NIBS is a limited direct way broker dealer in that SEC rules only allow for NIBS to offer mutual funds and variable annuities on a direct way basis with the product offeror/investment manager.

Term or whole life insurance may be recommended infrequently by Joel Garris. Any such commissions are paid to a sister entity Nelson Investment Planning Services (NIPS) through an independent unaffiliated third party insurance agent.

The structure of the separate entities seeks to avoid any perception of a conflict of interest between the Advisory business that purchases and sells equity and fixed income securities and provides overall advisory services to clients and the Brokerage business that deals with actively managed mutual funds and on occasion variable annuities. Any insurance commission is earned directly through an independent unaffiliated third party insurance agent.

Furthermore, beyond having separate entities for these product types and client needs, we address these conflicts in a variety of ways, including disclosure of various conflicts in this Brochure. Any IAR is required to recommend products, programs, and services that are appropriate for a client based on their investment objectives, risk tolerance, financial situation, and needs. In addition, we have established a variety of restrictions, procedures, and disclosures designed to address conflicts of interest, both those arising between and among accounts as well as between our affiliates and any other party.

NAS, through any IAR, may suggest or recommend that clients use any of our services of our affiliates. When you use or purchase products or services through our affiliates, our affiliates and the individual may receive fees and compensation (the amount of which may vary) in connection with these products and services. This has the potential to, but may not necessarily, result in additional assets under management with our firm and/or our affiliates. In no case is anyone under any obligation to purchase any product sold by our affiliates. The compensation received by an IAR may be greater when offering products and services to you through their different relationships with our affiliates.

### Compensation

The registered representatives of Nelson Invest Brokerage Services and the investment advisor representatives of Nelson Advisory Services are compensated exactly the same whether a client is advised through the broker/dealer or the investment advisory firm.

### General

Registered representatives and investment advisor representatives may infrequently purchase or sell the same Investments as those recommended to clients. Registered representatives and investment advisor representatives are required to obtain pre-approval for purchase of any securities products other than mutual funds and ETFs. Nelson Financial Planning receives duplicate brokerage statements of all employees and verifies all trading activity has been pre-approved.

### Conclusion

Nelson Advisory Services and its affiliated entities are satisfied that the structure and operations of each entity sufficiently mitigates any potential conflicts of interest.

### **Item 5**

#### **Additional Compensation**

Joel Garris receives economic benefit from NAS' affiliate company, NIBS, for selling securities to brokerage firm clients. This activity does not represent a conflict as Joel Garris has a fiduciary obligation to provide products and services that best meet the needs of each client, whether the client is with NAS or NIBS.

This individual receives commissions from NIBS based on the sale of mutual funds and on occasion variable annuities as a registered representative of NIBS. This includes distribution or service (“trail”) fees from the sale of mutual funds, on a cash basis. This practice of paying such 12b-1 fees provides an incentive to encourage clients to add to their accounts which may not be in the client’s interest. Any compensation paid is based on the individual employment agreement and directly correlated to the individual working with their own clients.

No additional economic benefits such as sales awards and other prizes are paid to any associate for providing advisory services. Any compensation received by an IAR is based solely on the fees paid by a client of such IAR.

## **Item 6**

### **Supervision**

Joel Garris is responsible for supervising his own activity and for compliance with all applicable securities rules and regulations. In addition, NIBS and NAS have joint employees serving in a compliance capacity to assist in monitoring for compliance with the Advisors Act. You may reach compliance during normal business hours by calling 407-629-6477.

## **Item 7**

### **Requirements for State-Registered Advisers**

Joel Garris has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

**Kristin Castello  
CRD # 7133143**

**Nelson Advisory Services, Inc.  
423 Country Club Drive  
Winter Park, FL 32789  
P: 407-629-6477**

**October 2025**

**This brochure supplement provides information about Kristin Castello that supplements the Nelson Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact the NAS Compliance Department if you did not receive NAS's brochure or if you have any questions about the contents of this supplement. Additional information about Kristin Castello is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Kristin Castello

CRD # 7133143

### Item 2

#### Education and Business Background

Year of Birth: 1993

Education: University of Florida, Gainesville, FL

Master of Accounting, 2016

University of Central Florida, Orlando, FL

Bachelor of Science (B.S.) Accounting and Finance, 2015

Business: Nelson Advisory Services, Inc., Winter Park, FL – Investment Advisory Representative  
7/2025- present

Nelson Investment Planning Services, Inc., Winter Park, FL-Financial Planner  
02/2019-present

Nelson Ivest Brokerage Services, Inc., Winter Park, FL – Registered Representative  
2/2019- present

### Item 3

#### **Disciplinary Information**

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. Kristin Castello does not have any disclosure items.

### Item 4

#### **Other Business Activities**

Kristin Castello is a Registered Representative with Nelson Ivest Brokerage Services, Inc. ("NIBS"), a Broker-Dealer, member FINRA/SIPC and is also a licensed insurance agent in the capacity of offering variable annuities. NIBS is an affiliate of NAS. This activity may pose a conflict of interest as Kristin Castello may sell securities or insurance products, which are limited to variable annuities.

#### **Conflicts of interest**

##### Products

Nelson Advisory Services (NAS) is used exclusively to facilitate the purchase and sale of equity and fixed income securities and to provide overall advisory services to clients. Actively managed mutual funds are not recommended through NAS. Clients of NAS may have existing mutual fund positions that may be transferred into a new account in which the position(s) will be charged the agreed upon fee in the Advisory Agreement. NAS will not receive any 12B-1 fees on such positions.

Nelson Ivest Brokerage Services (NIBS) is used exclusively for actively managed mutual funds and, on rare occasion, variable annuities and its sole source of income is through 12B-1 fees and transaction charges. Specifically NIBS is a limited direct way broker dealer in that SEC rules only allow for NIBS to offer mutual funds and variable annuities on a direct way basis with the product offeror/investment manager.

Term or whole life insurance may be recommended infrequently by Kristin Castello. Any such commissions are paid to a sister entity Nelson Investment Planning Services (NIPS) through an independent unaffiliated third party insurance agent.

The structure of the separate entities seeks to avoid any perception of a conflict of interest between the Advisory business that purchases and sells equity and fixed income securities and provides overall advisory services to clients and the Brokerage business that deals with actively managed mutual funds and on occasion variable annuities. Any insurance commission is earned directly through an independent unaffiliated third party insurance agent.

Furthermore, beyond having separate entities for these product types and client needs, we address these conflicts in a variety of ways, including disclosure of various conflicts in this Brochure. Any IAR is required to recommend products, programs, and services that are appropriate for a client based on their investment objectives, risk tolerance, financial situation, and needs. In addition, we have established a variety of restrictions, procedures, and disclosures designed to address conflicts of interest, both those arising between and among accounts as well as between our affiliates and any other party.

NAS, through any IAR, may suggest or recommend that clients use any of our services of our affiliates. When you use or purchase products or services through our affiliates, our affiliates and the individual may receive fees and compensation (the amount of which may vary) in connection with these products and services. This has the potential to, but may not necessarily, result in additional assets under management with our firm and/or our affiliates. In no case is anyone under any obligation to purchase any product sold by our affiliates. The compensation received by an IAR may be greater when offering products and services to you through their different relationships with our affiliates.

### Compensation

The registered representatives of Nelson Invest Brokerage Services and the investment advisor representatives of Nelson Advisory Services are compensated exactly the same whether a client is advised through the broker/dealer or the investment advisory firm.

### General

Registered representatives and investment advisor representatives may infrequently purchase or sell the same Investments as those recommended to clients. Registered representatives and investment advisor representatives are required to obtain pre-approval for purchase of any securities products other than mutual funds and ETFs. Nelson Financial Planning receives duplicate brokerage statements of all employees and verifies all trading activity has been pre-approved.

### Conclusion

Nelson Advisory Services and its affiliated entities are satisfied that the structure and operations of each entity sufficiently mitigates any potential conflicts of interest.

### **Item 5**

#### **Additional Compensation**

Kristin Castello receives economic benefit from NAS' affiliate company, NIBS, for selling securities to brokerage firm clients. This activity does not represent a conflict as Kristin Castello has a fiduciary obligation to provide products and services that best meet the needs of each client, whether the client is with NAS or NIBS.

This individual receives commissions from NIBS based on the sale of mutual funds and on occasion variable annuities as a registered representative of NIBS. This includes distribution or service (“trail”) fees from the sale of mutual funds, on a cash basis. This practice of paying such 12b-1 fees provides an incentive to encourage clients to add to their accounts which may not be in the client’s interest. Any compensation paid is based on the individual employment agreement and directly correlated to the individual working with their own clients.

No additional economic benefits such as sales awards and other prizes are paid to any associate for providing advisory services. Any compensation received by an IAR is based solely on the fees paid by a client of such IAR.

## **Item 6**

### **Supervision**

Joel Garris is responsible for supervising the activities of associated individuals and for compliance with all applicable securities rules and regulations. In addition, NIBS and NAS have joint employees serving in a compliance capacity to assist in monitoring for compliance with the Advisors Act. You may reach compliance during normal business hours by calling 407-629-6477.

## **Item 7**

### **Requirements for State-Registered Advisers**

Kristin Castello has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, she has not been the subject of a bankruptcy petition.

**Chester Cowart**  
**CRD # 7465057**  
**Nelson Advisory Services, Inc.**  
**423 Country Club Drive**  
**Winter Park, FL 32789**  
**P: 407-629-6477**

**October 2025**

**This brochure supplement provides information about Chester Cowart that supplements the Nelson Advisory Services, Inc. brochure. You should have received a copy of that brochure. Please contact the NAS Compliance Department if you did not receive NAS's brochure or if you have any questions about the contents of this supplement. Additional information about Chester Cowart is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**



# **Chester Cowart**

**CRD # 7465057**

## **Item 2**

### **Education and Business Background**

Year of Birth: 1999

Education: Valencia College, Orlando, FL  
Associate of Arts in General Studies, 2020

Valencia College, Orlando, FL  
Bachelor of Science in Business and Organizational Leadership, Expected 2027

Business: Nelson Ivest Brokerage Services, Inc., Winter Park, FL – Registered Representative  
5/2021 – present  
Nelson Advisory Services, Inc., Winter Park, FL – Investment Advisor Representative  
9/2025 – present  
Nelson Investment Planning Services, Inc., Winter Park, FL-Relationship Coordinator  
8/2018-present

## **Item 3**

### **Disciplinary Information**

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client’s evaluation of the advisory business or of the integrity of the IA Rep. Chester Cowart does not have any disclosure items.

## **Item 4**

### **Other Business Activities**

Chester Cowart is a Registered Representative with Nelson Ivest Brokerage Services, Inc. (“NIBS”), a Broker-Dealer, member FINRA/SIPC. NIBS is an affiliate of NAS. This activity may pose a conflict of interest as Chester Cowart may sell securities.

## **Conflicts of Interest**

### **Products**

Nelson Advisory Services (NAS) is used exclusively to facilitate the purchase and sale of equity and fixed income securities and to provide overall advisory services to clients. Actively managed mutual funds are not recommended through NAS. Clients of NAS may have existing mutual fund positions that may be transferred into a new account in which the position(s) will be charged the agreed upon fee in the Advisory Agreement. NAS will not receive any 12B-1 fees on such positions.

Nelson Ivest Brokerage Services (NIBS) is used exclusively for actively managed mutual funds and, on rare occasion, variable annuities and its sole source of income is through 12B-1 fees and transaction charges. Specifically NIBS is a limited direct way broker dealer in that SEC rules only allow for NIBS to offer mutual funds and variable annuities on a direct way basis with the product offeror/investment manager.

The structure of the separate entities seeks to avoid any perception of a conflict of interest between the Advisory business that purchases and sells equity and fixed income securities and provides overall advisory services to clients and the Brokerage business that deals with actively managed mutual funds and on occasion variable annuities. Any insurance commission is earned directly through an independent unaffiliated third party insurance agent.

Furthermore, beyond having separate entities for these product types and client needs, we address these conflicts in a variety of ways, including disclosure of various conflicts in this Brochure. Any IAR is required to recommend products, programs, and services that are appropriate for a client based on their investment objectives, risk tolerance, financial situation, and needs. In addition, we have established a variety of restrictions, procedures, and disclosures designed to address conflicts of interest, both those arising between and among accounts as well as between our affiliates and any other party.

NAS, through any IAR, may suggest or recommend that clients use any of our services of our affiliates. When you use or purchase products or services through our affiliates, our affiliates and the individual may receive fees and compensation (the amount of which may vary) in connection with these products and services. This has the potential to, but may not necessarily, result in additional assets under management with our firm and/or our affiliates. In no case is anyone under any obligation to purchase any product sold by our affiliates. The compensation received by an IAR may be greater when offering products and services to you through their different relationships with our affiliates.

### Compensation

The registered representatives of Nelson Invest Brokerage Services and the investment advisor representatives of Nelson Advisory Services are compensated exactly the same whether a client is advised through the broker/dealer or the investment advisory firm.

### General

Registered representatives and investment advisor representatives may infrequently purchase or sell the same Investments as those recommended to clients. Registered representatives and investment advisor representatives are required to obtain pre-approval for purchase of any securities products other than mutual funds and ETFs. Nelson Financial Planning receives duplicate brokerage statements of all employees and verifies all trading activity has been pre-approved.

### Conclusion

Nelson Advisory Services and its affiliated entities are satisfied that the structure and operations of each entity sufficiently mitigates any potential conflicts of interest.

### **Item 5**

#### **Additional Compensation**

Chester Cowart receives economic benefit from NAS' affiliate company, NIBS, for selling securities to brokerage firm clients. This activity does not represent a conflict as Chester Cowart has a fiduciary obligation to provide products and services that best meet the needs of each client, whether the client is with NAS or NIBS.

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client's interest. Any compensation paid is based on the individual employment agreement and directly correlated to the individual working with their own clients.

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## **Item 6**

### **Supervision**

Joel Garris is responsible for supervising the activities of associated individuals and for compliance with all applicable securities rules and regulations. In addition, NIBS and NAS have joint employees serving in a compliance capacity to assist in monitoring for compliance with the Advisors Act. You may reach compliance during normal business hours by calling 407-629-6477.

## **Item 7**

### **Requirements for State-Registered Advisers**

Chester Cowart has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.