



Item 1 - Cover Page

## Nvest Financial Group, LLC

69 York Street, Suite 1  
Kennebunk, ME 04043  
(207) 985-8585

<https://www.nvestfinancial.com/>

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Two International Drive, Suite 110  
Portsmouth, NH 03801

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One Boston Place, Suite 2600  
Boston, MA 02108

### June 15, 2020

This Brochure provides information about the qualifications and business practices of Nvest Financial Group, LLC. If you have any questions about the contents of this Brochure, please contact us at 207-985-8585 and/or [info@nvestfinancial.com](mailto:info@nvestfinancial.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nvest Financial Group, LLC is a Maine and New Hampshire-licensed investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Nvest Financial Group, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 - Material Changes

At least annually, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

There have been no material updates to this brochure since it was last updated on February 8, 2020.

Currently, our Brochure may be requested by contacting Nichole D. Raftopoulos, President, at 207-985-8585 or [info@nvestfinancial.com](mailto:info@nvestfinancial.com).

Additional information about Nvest Financial Group, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Nvest Financial Group, LLC who are registered, or are required to be registered, as investment adviser representatives of Nvest Financial Group, LLC.

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## Item 4 – Advisory Business

Nvest Financial Group, LLC was formed on 05/14/2003 and is owned by Nichole Raftopoulos. She is also the President of the firm.

Associated persons of Nvest Financial Group, LLC (hereinafter referred to as "Nvest") provide financial planning services that are tailored to our client's needs. These services include:

### **Risk Management**

An assessment to evaluate and minimize financial and other losses potentially associated with risks to your assets, business, health, and/or life.

### **Tax Planning**

Minimizing your current and future tax burdens through financial tax strategies that consider the tax implications of individual, investment, and/or business decisions.\*

### **Estate Planning and Wealth Transfer**

The creation of a master plan for the preservation of your estate while alive, and the most efficient manner to transfer your estate at demise through the evaluation of wills, trusts, and other wealth transfer techniques.\*

### **Business Retirement Plan Options**

Whether you're considering a SIMPLE IRA, a 401(k) plan, a profit-sharing plan, a cash balance plan, or an ESOP, our business planning services will help you choose the most effective plan to help you and your employees save for your future.

### **Philanthropic and Legacy Planning**

Many of our client relationships have philanthropic and charitable desires that can be integrated into their investment and estate plans through our philanthropic and legacy planning.

### **Divorce Planning**

As Certified Divorce Financial Analyst® (CDFA™) professionals, we can help forecast the long-term effects of a divorce settlement, hopefully before long hours are needlessly spent during an already painful time in life.

These services are provided considering the client's financial and tax status, age, risk tolerance and investment objectives.

Our financial planning services begin with a formal consultation with the client to determine the client's assets, liabilities, investment objectives, present and future foreseeable financial obligations, income, and risk tolerance. Using this information, we will create a financial plan consistent with the client's needs.



When the plan is completed, your advisor will meet with you to present the plan and answer any question you may have. You may also engage us for an annual update of your financial plan for an additional charge. The fees for both the initial plan and the annual update are listed in Item 5 of this brochure.

**IRA Rollover Considerations:** As part of our financial planning services, we may provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. We may recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA"). You are under no obligation, contractually or otherwise, to complete the rollover.

Employers may permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA and/or tax attorney.

Before rolling over your retirement funds to an IRA, carefully consider the following. NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities or previously closed funds.
2. Your current plan may have lower fees than the new IRA.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services available through an IRA provider and their potential costs.
  - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, there may be a fee associated with the service that is higher or lower than the new IRA.



3. The IRA provider's strategy may have higher risk than the option(s) provided in your plan.
4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.
5. If you keep your assets titled in a 401k or retirement account and you are still working, you could potentially delay your required minimum distribution beyond age 70.5 (70 ½).
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, prior to age 59 ½, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire another firm as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and differences and decide whether a rollover is best for you. If you have questions, you may speak with your advisor for guidance in your specific situation.

The investment advisory services provided by our advisors depend largely on the personal information the client provides to the advisor. For our advisors to provide appropriate investment advice to the client, it is very important that clients provide accurate and complete responses to their advisor's questions about their financial condition, needs and objectives, and any reasonable restrictions they wish to apply to the securities or types of securities to be included in our recommendations.

The investment recommendations and advice offered by our firm are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are required to inform us promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify us of any such changes could result in investment recommendations not meeting your needs.

Nvest does not offer wrap fee programs and does not manage any client assets.



## Item 5 – Fees and Compensation

The specific manner in which fees are charged by Nvest is established in a client's written agreement with Nvest.

The fee for a comprehensive financial plan will range from \$1,750 to \$3,500 depending on the scope of the work. Fifty percent of the fee is due in advance and the remainder is due upon delivery of the plan to the client. We also offer an hourly billing option at a rate of \$275 per hour (fees are paid as services are rendered). Fees are negotiable and are payable by check to Nvest Financial Group, LLC.

The advisory agreement, unless otherwise stated, is for a period of one year. The Advisor or the client may terminate this Agreement at any time. Notice shall be in writing and delivered to the appropriate party's last known address. Any unpaid fees that have been earned by the Advisor shall be paid within fifteen (15) days of the termination of this Agreement. Unearned prepaid fees shall be refunded to the client upon termination for any reason. There is no provision for refunds for work, which has already been performed.

Nvest's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client if they choose to implement some or all of the recommendations received from the adviser. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and

commissions are exclusive of and in addition to Nvest's fee. If a client chooses to work with Nvest in their representative capacity thru Commonwealth Financial Network, Nvest shall also receive a portion of these commissions, fees, and costs.

Advisory Representatives have obtained securities licenses and are Agents and Advisory Representatives of Commonwealth Equity Services, LLC doing business as Commonwealth Financial Network ("Commonwealth"). Commonwealth is a FINRA-registered broker/dealer and an SEC-registered investment adviser. As such, they spend approximately 75% of their time offering securities products on a commission or fee basis with Commonwealth. Advisory Representatives are licensed insurance agents and offer various insurance products for which they will be paid a commission. Clients are under no obligation to purchase insurance products through our advisory representatives. Advisory Representatives spend approximately 15% of their time offering insurance products. The remainder of the time is spent acting in the capacity of an Advisory Representatives for Nvest Financial Group.

Should you request implementation of investment advice provided by Advisory Representative(s), implementation will be through Commonwealth. Clients are under no obligation to purchase or sell securities through Advisory Representatives. However, if they choose to implement the plan, commissions and/or fees will be earned in addition to any fees



paid to Nvest for the financial planning services described in this brochure. Commissions and/or fees may be higher or lower at Commonwealth than at other Broker/Dealers or investment advisers. Advisory Representatives have a conflict of interest in recommending clients purchase securities and/or insurance related products through Commonwealth in that the higher their production with Commonwealth the greater potential for obtaining a higher payout on commissions and fees earned.

Nvest will attempt to mitigate this and other conflicts of interest by:

- Informing you of conflicts of interest in our disclosure document and agreement.
- Maintaining and abiding by our Code of Ethics, which requires us to place your interests first and foremost.
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professions for implementation.

Further, Advisory Representatives are restricted to only offering those products and services that have been reviewed and approved for offering to the public through Commonwealth.

**For Massachusetts Residents:** Massachusetts General Law Section 203A requires disclosure that information about the disciplinary history and the registration of Nvest and its associated persons may be obtained by contacting the Public Reference Branch of the SEC at 202.942.8090, or by contacting the Massachusetts Securities Division at One Ashburton Place, 17th Floor, Boston, MA 02108 or at 617.727.3548.

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

Nvest does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## Item 7 – Types of Clients

Nvest provides financial planning and consulting services to individuals, high net worth individuals/families and small businesses. There is no minimum asset level required for financial planning services.

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

Investment planning addresses an individual's investment needs, asset allocation, and the suitability of different types of securities in light of your goals and risk tolerance. Asset allocation is used to distribute your investable assets among a variety of investment categories. This process will:

- Reviewing asset allocation strategies and providing hypothetical investment allocation projections
- Outlining suitable time horizon for the investments
- Integrating and prioritizing all strategies outlined in accordance with your financial goals





## **Asset Allocation:**

Asset allocation is an investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash/cash equivalents—each of which has different risk and reward profiles/behaviors. Asset classes are often further divided into domestic and foreign investments, and equities are often divided into small, intermediate, and large capitalization. The general theory behind asset allocation is that each asset class will perform differently from the others in different market conditions. By diversifying a portfolio of investments among a wide range of asset classes, advisors seek to reduce the overall volatility and risk of a portfolio through avoiding overexposure to any one asset class during various market cycles. Asset allocation does not guarantee a profit or protect against loss.

## **Risk of Loss**

As mentioned above, regardless of what strategy or analysis is undertaken, there is risk of loss; in some cases, total loss. Some risks may be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

- **Market risks:** The prices of, and the income generated by, the common stocks, bonds, and other securities you own may decline in response to certain events taking place around the world, including those directly involving the issuers; conditions affecting the general economy; overall market changes; local, regional, or global political, social, or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate, and commodity price fluctuations.
- **Interest rate risks:** The prices of, and the income generated by, most debt and equity securities may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities generally will decline when interest rates rise and will increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, “call,” or refinance a security before its stated maturity date, which may result in having to reinvest the proceeds in lower-yielding securities.
- **Credit risks:** Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default.
- **Risks of investing outside the U.S.:** Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent.



## Item 9 – Disciplinary Information

State-licensed investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Nvest or the integrity of Nvest's management. Nvest has no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

As described in Item 5 above, Advisory Representatives of Nvest are registered representatives and investment adviser representatives and Advisory Representatives of Commonwealth Financial Network. In these roles, our advisory representatives may offer you Commonwealth's services. Our advisory representatives have a conflict of interest in doing so as described in Item 5.

Clients are under no obligation to purchase or sell securities through our advisors. However, if you choose to invest with us, commissions and/or advisory fees will be earned in addition to any fees paid for the financial planning services described in Item 4 of this brochure. Commissions and/or fees may be higher or lower at Commonwealth than at other broker dealers or investment advisers. Our advisors have a conflict of interest in recommending clients purchase securities and/or insurance related products through Commonwealth in that the higher their production with Commonwealth the greater potential for obtaining a higher payout on commissions and/or fees earned. We attempt to mitigate that conflict as described previously in this brochure.

The associated persons of Nvest who acting in the capacity of registered representatives of Commonwealth may receive trail commissions (ie: 12b-1 fees) for a period of time. Load and no-load mutual funds may pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees may be initially paid to Commonwealth and a portion passed to the Advisory Representatives. The receipt of such fees represents an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. We will attempt to mitigate this conflict of interest by working with you to determine what type of account is most appropriate given your needs and ensure that you understand the costs associated with the type of account to be opened for you. Advisory Representatives will not offset any financial planning fees by the amount of 12b-1 fees received.

## Item 11 – Code of Ethics

Nvest has adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. Our Code of Ethics is designed to ensure that we meet our fiduciary obligations to you and to foster a culture of compliance throughout our firm.

Our Code of Ethics is comprehensive and is designed to help us detect and prevent violations of securities laws and to help ensure that we keep your interests first at all times. We distribute



our Code of Ethics to each supervised person at the time of his or her initial affiliation with our firm; we make sure it remains available to each supervised person for as long as he or she remains associated with our firm; and we ensure that updates to our Code of Ethics are communicated to each supervised person as changes are made.

Nvest's Code of Ethics sets forth certain standards of conduct and addresses conflicts of interest among our employees, agents, advisors, and advisory clients. Clients and prospective clients may request and receive a copy of the firm's Code of Ethics upon request.

Advisory Representatives may buy or sell securities identical to those securities recommended to clients. Therefore, Advisory Representatives may have an interest or position in certain securities that are also recommended and bought or sold to clients. Any such securities transactions are likely to be insignificant in relation to the market as a whole. As a practice the transactions, if any, are executed after related client transactions have been executed. Advisory Representatives will not put their interests before a client's interest.

Advisory Representatives may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. However, in all cases, full disclosure is provided to the client. Adviser is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. Adviser and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

## Item 12 – Brokerage Practices

As disclosed previously in this brochure, our advisors are Registered Representatives and Investment Adviser Representatives of Commonwealth Financial Network. As Registered Representatives of Commonwealth, our advisors are subject to FINRA Conduct Rule 3280 which restricts registered representatives from conducting securities transactions away from Commonwealth unless Commonwealth provides the advisor with written authorization. Therefore, clients are advised that our advisors are substantially always limited to conducting securities transactions through Commonwealth and its clearing firms, National Financial Services LLC and Pershing, LLC.

Should you choose to implement planning recommendations through our advisors, substantially all of Nvest's clients must select Commonwealth as the broker/dealer of record and NFS as the clearing firm for their accounts. In all cases, the name and address of the account custodian will be identified in the respective managed account client agreement. Client transactions will be charged according to Commonwealth's then-current commission schedule and clients may pay higher commission rates and other fees than otherwise available. The client may be assessed transaction or other fees charged by Commonwealth, custodians and/or product sponsors, in addition to normal and customary commissions, all of which are fully disclosed to the client. These fees and expenses are separate and distinct from any fee(s) charged by our firm for financial planning services. This additional compensation received by



Commonwealth creates a conflict of interest. We attempt to mitigate this conflict as described previously in this brochure.

Commonwealth offers our firm and our firm's advisory representatives one or more forms of financial benefits based on our advisory representatives' total AUM held at Commonwealth and financial assistance for advisory representatives transitioning from another firm to Commonwealth. The types of financial benefits that our advisory representatives may receive from Commonwealth include, but are not limited to, forgivable or unforgivable loans, enhanced payouts, and discounts or waivers on transaction, platform, and account fees; technology fees; research package fees; financial planning software fees; administrative fees; brokerage account fees; account transfer fees; and the cost of attending conferences and events. The enhanced payouts, discounts, and other forms of financial benefits that advisory representatives may receive from Commonwealth are a conflict of interest and provide a financial incentive for advisory representatives to recommend implantation of planning recommendations in their roles as registered representatives and/or investment adviser representatives of Commonwealth. We attempt to mitigate this conflict of interest by disclosing the conflict in this brochure, and by engaging in a regular review of our relationship with Commonwealth to ensure the relationship continues to be appropriate in all respects for our firm's clients.

### Item 13 – Review of Accounts

Financial plans are prepared for clients who have retained Nvest's services for this purpose. Upon completion of the plan, the respective advisory representative will meet with his/her client to review the plan and answer any questions the client may have about the contents of the plan. There are no different levels of review. After this consultation, there are no further reviews unless the client requests additional meetings.

After one year, the respective advisory representative may contact their financial planning clients and offer to review the plan. This will help to ensure that the plan still reflects the client's financial goals and objectives and gives the advisory representative the opportunity to amend the plan to accommodate any changes in the client's circumstances (retirement, marriage, disability, etc.). This service is optional, and the client is not obligated to accept. If the client chooses to have this annual review, the fee for this consultation will be \$275 per hour.

### Item 14 – Client Referrals and Other Compensation

Nvest does not receive nor pay any referral-fee for the referral of clients.

Nvest receives an economic benefit from Commonwealth in the form of the support, products and services Commonwealth makes available to our firm and other investment advisors whose clients maintain their accounts on Commonwealth's platform. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 of this brochure.

Through our relationship with Commonwealth, our advisors have access to a broad selection of securities products, including mutual funds, variable insurance products, College 529 Savings Plans, direct participation programs, and nontraded alternative investments ("Sponsor



Companies”). The Sponsor Companies for products we may recommend as part of your financial plan participate in activities that are designed to help facilitate the distribution of their products. These companies often pay the travel, meals, and lodging expenses for advisors to attend educational programs and due diligence meetings designed to help advisors be more knowledgeable about those companies’ products, operations, and management. These companies also often provide other forms of compensation to advisors relating to the sale and distribution of their products, including merchandise, gifts, prizes, and entertainment such as tickets to sporting events and leisure activities, as well as payment or reimbursement for the costs of business development expenses, client seminars, client appreciation events, software, and marketing materials designed to help promote the advisor’s business.

The financial support, marketing support, participation in due diligence meetings and educational activities, and gifts and entertainment received by advisors that are paid for by Sponsor Companies do, however, create a conflict of interest for advisors who receive this compensation because they incentivize our advisors to focus more on or otherwise recommend or promote the products of those Sponsor Companies that provide this compensation to the advisor over those that do not.

## Item 15 – Custody

Advisory Representatives shall under no circumstances have custody of client funds or securities.

## Item 16 – Investment Discretion

Nvest does not have investment discretion.

## Item 17 – Voting *Client Securities*

As a matter of firm policy and practice, Nvest does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

In the event the advisor chooses to provide advice to clients designed to assist the client in making a decision as to how to vote their proxies, the advisor has a fiduciary duty to disclose to the client any material conflicts of interest the advisor may have with respect to such advice.

## Item 18 – Financial Information

State-licensed investment advisers are required in this Item to provide you with certain financial information or disclosures about Nvest’s financial condition. Nvest has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



## Item 19 – Requirements for State-Registered Advisers

Nvest has no information applicable to this section that has not been otherwise disclosed previously in this brochure.



Brochure Supplement

Nichole D. Raftopoulos

Nvest Financial Group, LLC

69 York Street, Suite 1  
Kennebunk, ME 04043  
(207) 985-8585

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14 Manchester Square, Suite 275  
Portsmouth, NH 03801

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One Boston Place, Suite 2600  
Boston, MA 02108

March 12, 2020

This brochure supplement provides information about Nichole D. Raftopoulos that supplements the Nvest Financial Group, LLC brochure. You should have received a copy of that brochure. Please contact Nichole D. Raftopoulos if you did not receive Nvest's brochure or if you have any questions about the contents of this supplement.

Additional information about Nichole D. Raftopoulos is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Educational Background and Business Experience

Nichole D. Raftopoulos attended the University of Southern Maine where she received her BA in Economics. She also attended Northeastern University along with the College for Financial Planning for her CERTIFIED FINANCIAL PLANNERTM (CFP®) training program. She passed her CFP® exam in November 2001. She completed her Master's degree with a concentration in financial planning at the College for Financial Planning in 2005. This has afforded her the use of the MPASSM credential upon its inception in 2013. In 2006 she became an Accredited Investment Fiduciary (AIF®). Nichole completed the requirements and earned her Certified Divorce Financial Analyst™ (CDFA™) designation in 2012. She currently holds the following licenses: Series 7, 24, 63, 65 and is a Life & Health Agent. She was born in 1971.

Prior to founding Nvest, Nichole worked in the industry as a financial planner and agent since 1995. Nichole has been an agent with Commonwealth Financial Network since 06/03/2003.

The CERTIFIED FINANCIAL PLANNERTM, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 83,106 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.





Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The Master Planner Advanced Studies<sup>SM</sup> or MPAS<sup>SM</sup> is the only graduate-level financial credential in the industry. Holders of this designation must complete the Master of Science Degree in Personal Financial Planning. In addition, they must complete three renewal requirements every two years including continuing education work.

The Accredited Investment Fiduciary® (AIF®) designation represents a thorough knowledge of and ability to apply the fiduciary Practices. Through fi360's AIF Training programs, AIF designees learn the Practices and the legal and best practice framework they are built upon. AIF designees have a reputation in the industry for the ability to implement a prudent process into their own investment practices as well as being able to assist others in implementing proper policies and procedures.

**AIF® designees must:**

- Accrue six hours of continuing professional education with at least four coming from fi360-produced sources
- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

The Certified Divorce Financial Analyst™ (CDFATM) designation is available to individuals, who have two years of experience as a financial planner, accountant or lawyer and are interested in working with the financial issues related to divorce.

To earn this designation, the participant must complete four self-study course modules and pass and exam for each module. The module topics are:



- The Fundamentals of Divorce
- The Financial Issues of Divorce
  
- Tax Issues of Divorce
- Working as a CDFA™: Case Studies

**CDFA™ designees must:**

- Obtain 20 hours of continuing education every two years
- Remain in good standing with the IDFA™
- Keep his/her dues current

**Item 3 - Disciplinary Information**

| There are no disciplinary actions to report at this time.

**Item 4 – Other Business Activities**

Nichole Raftopoulos is an Agent and Advisory Representatives of Commonwealth Financial Network. As such, Nichole spends approximately 75% of her time offering securities products on a commission or fee basis with Commonwealth. Nichole is also a licensed insurance agent and offers various insurance products for which she will be paid a commission. She spends approximately 15% of her time offering insurance products. The remainder of the time is spent acting in the capacity of an Advisory Representative for Nvest.

**Item 5 – Additional Compensation**

Nichole Raftopoulos receives an economic benefit for providing advisory services as described in Item 12 (Brokerage Practices) of Nvest’s Form ADV Part 2A brochure.

**Item 6 – Supervision**

Nichole D. Raftopoulos is the principal advisor of Nvest Financial Group, LLC and as such, is the supervisor. There are policies and procedures in place which are followed.

**Item 7 – Requirements for State-Registered Advisers -** This item is currently not applicable as there is nothing to report.