

March 28, 2024

NBW Capital LLC

CLIENT RELATIONSHIP SUMMARY

NBW Capital, LLC (“our firm”, “we”, “our”, “us”) is registered with the Securities and Exchange Commission as an Investment Advisor.

Brokerage and investment advisory services and fees differ and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Our firm offers investment advisory services to retail investors on a discretionary basis, which means we select the securities to be bought and sold in your account without asking you in advance through our equity, fixed income and Master Limited Partnerships (“MLPs”) strategies. We will invest your assets in publicly traded stocks, bonds, MLPs, and occasionally in exchange traded notes or funds, mutual funds and options. You may place, in writing to us, reasonable restrictions on your account. Our services are offered directly to you by way of managing your assets in separately managed accounts at a qualified custodian. We will review your account at least monthly; however, we do not provide monitoring services as a standard service. We do not require you to have a minimum amount of assets to either open or maintain an account with us; however, we do encourage you to invest at least \$500,000.

FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE THE *ADVISORY BUSINESS AND TYPES OF CLIENTS* SECTIONS OF OUR [FORM ADV PART 2A](#).

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

You will pay us a percentage of your assets as a management fee based on a contracted annual percentage. The management fee is paid directly to us and is calculated on the market value of your account on the last day of a calendar month. Your management fee is automatically debited from your account on a monthly basis and paid in advance. Under certain rare circumstances, you can have us invoice you on a quarterly basis where the management fee is calculated on the market value of your account on the last day of a calendar quarter and paid in advance or arrears. While we do not charge you any fees other than our management fee, you will pay, either directly or indirectly, additional fees to the broker-dealer or custodian used for your investment account. Those fees are, namely custodial fees, transactions fees, and account maintenance fees. In addition, if we invest your assets in exchange traded notes or funds and/or mutual funds, you will pay additional expenses charged by those securities.

YOU WILL PAY FEES AND COSTS WHETHER YOU MAKE OR LOSE MONEY ON YOUR INVESTMENTS. FEES AND COSTS WILL REDUCE ANY AMOUNT OF MONEY YOU MAKE ON YOUR INVESTMENTS OVER TIME. PLEASE MAKE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING.

FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE THE *FEES AND COMPENSATION* SECTION OF OUR [FORM ADV PART 2A](#).

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

We charge our fees based on your total assets under management with our firm. The more money you invest with us, the more fees you will pay; therefore, we encourage you to increase your assets in your account. If your account grows, we will make more money. Conversely, if your account decreases, we will make less money.

FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE THE *OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS* SECTION OF OUR [FORM ADV PART 2A](#).

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are owners of our firm, and therefore compensated by the profitability of the firm based on their ownership percentage. This compensation arrangement presents a conflict because owners have the ability to place more importance on firm profits over what is in your best interest.

Do you or your financial professionals have legal or disciplinary history?

No. Please visit Investor.gov/CRS, for a free and simple tool to research our firm and financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information regarding our fees, services, and conflicts, please see our [Form ADV Part 2A](#), or visit our website at <http://nbwcapital.com/>. Please contact us at **617-482-2222** for more up-to-date information or to request a copy of this Client Relationship Summary (“CRS”).

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?