

Noble Capital Management, Inc.

Form ADV: Part II

Uniform Application for Investment Advisor Registration

FORM ADV
Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Noble Capital Management, Inc.				
Address: (Number and Street) 6501 Congress Avenue, Suite 100	(City) Boca Raton	(State) Florida	(Zip Code) 33487	Area Code: Telephone number: (561) 994-1191

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Applicant:
Noble Capital Management, Inc.

SEC File Number:
801-57065

Date:
01/01/2009

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	100 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input checked="" type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed Fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
Noble Capital Management, Inc.

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01/01/2009

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
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801-57065

Date:
01/01/2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
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801-57065

Date:
01/01/2009

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☒ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Attached Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Attached Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
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Date:
01/01/2009

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Noble Capital Management, Inc.

SEC File Number:
801-57065

Date:
02/01/2005

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Noble Capital Management, Inc.		IRS Empl. Ident. No.:
Part II, Page 2, Item 1D	<p>Noble Capital Management, Inc. hereafter referred to as "Company," intends to offer the following investment advisory services to its individual and institutional clients ("clients", "client"):</p> <p>PORTFOLIO MANAGEMENT SERVICES</p> <p>Company provides investment portfolio management services, on a discretionary basis, to clients.</p> <p><u>A. Investor Profile Questionnaire</u></p> <p>The Company will consult with the client to obtain detailed investment objective information and other pertinent data on an Investor Profile Worksheet to enable the client to determine the most appropriate investment guidelines, risk tolerance and other factors that will assist the client in selecting a suitable investment portfolio.</p> <p><u>B. Investment Selection and Portfolio Management</u></p> <p>The Company will provide investment management of client's funds on a discretionary basis, through written authorization granted by a Limited Trading Authorization Form. The Company will diversify and manage the client's portfolio. Investments and allocations are determined based upon the clients pre-defined investment objectives, risk tolerance, time horizon, financial information, and other various suitability factors that are determined. The Company will manage the client's accounts on an individualized basis. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. For these reasons, performance of the portfolio will not be identical with the average client of the Company.</p> <p><u>C. Performance Evaluation and Monitoring Services</u></p> <p>Client account statements, provided no less than quarterly, will reflect unrealized gains and losses on all* positions.</p> <p>*For positions received into the account cost basis information must be provided to the Company by the Client, failure to do so will cause "N/A" to appear on these positions.</p> <p><u>D. Investment Portfolio Description & Fees</u></p> <p><u>Investment Management:</u> Funds, securities, and other holdings are selected by a team of portfolio managers according to standard proprietary investment selection criteria. All investment decisions are reviewed by the Company's investment policy committee.</p> <p><u>Minimum Investment:</u> \$150,000</p> <p>The following investment programs are currently in effect:</p> <ul style="list-style-type: none">• Aggressive Growth• Balanced Growth• Conservative Balanced Growth• Growth• Growth/Income• Income and Growth• Income <p><u>Fees:</u></p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Noble Capital Management, Inc.

SEC File Number:
801-57065

Date:
02/01/2005

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Noble Capital Management, Inc.

IRS Empl. Ident. No.:

**Part II, Page 2,
Item 1D
Continued**

Wrap Fee Billing (Inclusive of all Transactions Costs)

<u>Assets Under Management</u>	<u>Equities & Mutual Funds</u>	<u>Equities with Options</u>	<u>Fixed Income</u>
Less than \$ 250,000	2.75%	3.00%	1.00%
\$ 250,000 - \$ 499,999	2.50%	2.75%	0.80%
\$ 500,000 - \$ 749,999	2.25%	2.50%	0.70%
\$ 750,000 - \$ 999,999	2.00%	2.25%	0.60%
\$1,000,000 - \$2,999,999	1.50%	1.75%	0.55%
\$3,000,000 and over	1.00%	1.25%	0.50%

*Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four (4).

Annual management fee of assets under management, billed quarterly in advance on the anniversary date the account is established.

New accounts should be funded with cash only. In the event current holdings must be liquidated, they will be processed at a cost of \$25 per ticket.

Administrative Fee: An administrative fee of \$150 will be charged annually.

Investment Management Term: One (1) year anniversary term, canceled at any time through original signature written instruction by client. A surrender fee may apply.

To the extent mutual funds are selected by the sub-manager to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which Client will bear a proportionate share.

In certain circumstances, all account minimums and fee arrangements may be negotiable.

N.E.X.T – Noble Exchange Traded Fund Portfolios

Noble exchange traded fund portfolios is a strategy in which you will be invested primarily in exchange traded funds ("ETFs"). ETFs are selected by a team of portfolio managers according to standard proprietary investment selection criteria. The service utilizes a dynamic asset allocation strategy which uses a relative strength analysis determined through a daily market risk analysis and daily trend analysis to diversify your portfolio among several different ETFs according to your objectives, your account documentation and the following predefined plans:

- Conservative Income
- Income and Growth
- Growth and Income
- Growth
- Aggressive Growth

The standard fee structure for this service is:

<u>Assets Under Management</u>	<u>Annual Percentage</u>
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Applicant: Noble Capital Management, Inc.	SEC File Number: 801-57065	Date: 02/01/2005
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Noble Capital Management, Inc.		IRS Empl. Ident. No.:
Part II, Page 2, Item 1D Continued	\$ 50,000 - \$ 99,999	2.75%
	\$ 100,000 - \$ 249,000	2.50%
	\$ 250,000 - \$ 499,999	2.25%
	\$ 500,000 - \$ 749,999	2.00%
	\$ 750,000 - \$ 999,999	1.75%
	\$1,000,000 - \$2,999,999	1.375%
	\$3,000,000 and above	1.00%
	<p>New accounts should be funded with cash only. In the event current holdings must be liquidated, they will be processed at a cost of \$25 per ticket.</p> <p><u>Administrative Fee:</u> An administrative fee of \$150 will be charged annually.</p> <p>TERMINATION OF SERVICES AND REFUNDS</p> <p>Clients may terminate their services with the Company without a penalty and receive a prompt and full refund upon the delivery of written notice to the Company's advisory representative(s) within five (5) business days after the date of the client's signature of the Investment Management Agreement contract. Fees paid in advance will be prorated to the date of termination, and any unearned portion thereof will be refunded to the client as disclosed in the Investment Management Agreement. Should assets be deposited after the inception of a quarter and subsequently withdrawn prior to the end of the same quarter, the fee will be prorated based on the number of days the assets were held in the account during the quarter.</p> <p>PROXY VOTING: The Company shall not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Accounts.</p>	
Part II Page 2 Item 2G	Types of Clients: Pursuant to the arrangements described in Item 1.C. above, the Company provides investment advice to a partnership of accredited investors who are qualified clients.	
Part II Page 3 Item 3K(3)	Types of Investments: As indicated in Item 1.C. above, the Company provides investment advice regarding limited partnerships.	
Part II, Page 3, Item 4B(8)	The Company utilizes other sources of information such as Bloomberg, Morningstar, Standard & Poors and Valueline.	
Part II, Page 3, Item 4C(7)	The applicant may purchase or sell in option contracts to hedge or increase income in clients' accounts. There are inherent risks associated with investing in option contracts.	
Part II, Page 4, Item 5	Any associated person providing investment advice will be required to have a college education and/or three (3) years of investment experience and/or postgraduate work or a postgraduate certification such as CPA, CFP, CFA and MBA. The officers of the Company will also require examinations based on the specific state examination requirements.	
Part II, Page 4, Item 6	Education History: Nicolaas Petrus Pronk	DOB: 09/15/65

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Noble Capital Management, Inc.

SEC File Number:
801-57065

Date:
02/01/2005

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Noble Capital Management, Inc.		IRS Empl. Ident. No.:
Part II, Page 4, Item 6 Continued	Educational Background Waterland College Amsterdam, Holland	1984
	Business Background Noble Capital Management, Inc. President/Chief Compliance Officer	12/96 – Present
	Noble Investment Co./Noble International Inv. President	08/95 – Present
	Noble Investment Co. COO	01/88 - 07/95
	Francisco Penafiel	DOB: 07/26/76
	Educational Background Florida Atlantic University Boca Raton, FL	2002 – MS Economics
	Escuela Superior Politecnica del Litoral Guayaquil Ecuador	1999 – BE Statistics & Computer Sciences
	Business Background Noble Financial Group Research Analyst	05/2002 - Present
	Janney Montgomery Scott Financial Consultant Assistant (Internship)	02/02 – 03/02
	Florida Atlantic University Teaching Assistant	08/00 – 12/01
	A.G. Edwards & Sons, Inc. Financial Consultant Assistant (Internship)	05/01 – 08/01
	Guayaquil City Hall Oracle Programmer	06/99 – 12/99

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Noble Capital Management, Inc.

SEC File Number:
801-57065

Date:
02/01/2005

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Noble Capital Management, Inc.		IRS Empl. Ident. No.:
Part II, Page 4, Item 8C(1) and 12B	<p>The Company's officers as well as future associated persons of the Company may be registered representatives of Noble International Investments, Inc. ("Noble International"), a registered broker/dealer with the FINRA and other regulatory agencies. The Company's investment adviser representatives are licensed to sell securities through Noble International. The Principals of the Company spend 50% of their time in an operational management function and 50% of their time managing securities and providing investment advice. Clients are under no obligation to purchase securities through Noble International.</p> <p>Associated persons of the Company, in their capacity as Registered Representatives of Noble International, may recommend Noble International's Broker/Dealer services to clients who have or are utilizing the Company's advisory services. In such cases, services are offered to these clients at the same cost as to non-advisory clients. Clients are under no obligation to purchase or sell securities through Noble International, however, if they chose to do so, commissions may be earned which may be higher or lower than other Broker/Dealers.</p> <p>Company has arrangements with Noble International Investments, Inc. to market company's services to prospective clients. Noble International Investments, Inc. does not receive any compensation for client referrals.</p>	
Part II, Page 4, Item 8D	<p><i>Other Financial Industry Activities or Affiliations – General Partner in Partnership in Which Clients May Be Solicited to Invest.</i> Noble Special Situations Fund I, L.P. (the "Fund") is a private investment fund organized in the form of a Delaware limited partnership. Noble Merchant Banking, L.P., a Delaware limited partnership, serves as the Fund's general partner (the "General Partner"). The General Partner has retained its affiliated company, Noble Growth Management, Inc. (the "Investment Manager"), a Florida corporation, to implement the Fund's investment approach.</p> <p>The Fund is currently offering Interests through the General Partner and its affiliated broker-dealer firm, Noble International Investments, Inc. ("Noble International" or the "Placement Agent"). The Placement Agent's registered representatives who introduce Fund investors will receive a commission equal to 3% of the subscription amount payable by the investor, with a resulting reduction in the net amount invested in the Fund, as well as payments from the General Partner in amounts equal to 20% of the incentive profit allocations made from the investor's Fund Account. The Fund may retain other placement agents and finders from time to time to assist in the offering. Noble International and any other placement agents or finders employed by the Fund may receive commissions or fees, which may include participation in profit allocations or fees otherwise payable to the General Partner or Investment Manager, as is agreed in the particular case with appropriate disclosure to the respective investing Limited Partner. The Investment Manager and affiliated persons may also allocate brokerage commissions to brokers who recommend investors to the Fund and other investment funds and accounts they manage. As compensation for its services to the Partnership, the General Partner is entitled to a performance-based profit allocation with respect to each Limited Partner in the Partnership equal to an amount equal to 0.375% of the aggregate Capital Account balances of the Limited Partners at the beginning of each calendar quarter. Only qualified clients within the meaning of Rule 205-3 under the Investment Advisers Act of 1940 are allowed to be Limited Partners in the Partnership. In addition, the Company receives a management fee from the Partnership equal to 1.00% per annum of the value of the Limited Partner's pre-distribution capital account balance, payable quarterly.</p>	
Part II, Page 5, Item 9A,B & D	<p>The Company, using Noble International, its broker-dealer, may buy securities for itself from, or sell securities it owns to its clients. The Company may act as principal in transactions involving the Company's investment advisory clients. It is the policy of the Company to affect such a transaction consistent with the Company's duties to the client and only after prior disclosure to, and written approval from, the client has been obtained as required by applicable law.</p> <p>As discussed in 8C(1), associated persons of the Company may be associated with Noble International, a registered broker/dealer with the FINRA and other regulatory agencies. The client will be advised that the</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Noble Capital Management, Inc.

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801-57065

Date:
02/01/2005

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Noble Capital Management, Inc.		IRS Empl. Ident. No.:
	<p>Company may be receiving a fee for investment advice and the related persons a commission for the securities transactions effected. Noble International does not receive any compensation for client referrals.</p> <p>The Company or its associated persons may recommend to clients the purchase or sale of investment products in which it or a related entity may have some financial interest, including, but not limited to the receipt of compensation. A number of the Company advisory clients may acquire interests in private investments or private investment funds and the firm may recommend to advisory clients with respect to the purchase of interests in these private investments or private investment funds. The firm, or its related entities, may have a proprietary interest in these investments or funds, which may include carried interests or prior investment by the Company and/or affiliates.</p>	
Part II, Page 5, Item 9E	<p>The Company or its associated persons may buy or sell for itself investment products recommended to clients. Records will be maintained of all securities bought or sold by the Company, associated persons or related entities. Such records will be available for client inspection upon request.</p>	
Part II, Page 5, Item 9E Continued	<p>Files of securities transactions effected for associated persons of the Company will be maintained for review should there be a conflict of interest. All securities transactions of related persons of the Company will be reviewed by the principal of the Company to ensure no conflicts exist with client executions.</p> <p>The Company has adopted a Code of Ethics to ensure that securities transactions by the Company employees are consistent with the Company's fiduciary duty to its clients and to ensure compliance with legal requirements and the Company's standards of business conduct. The Code requires transaction confirmation and quarterly reporting of such transactions. A written copy of the Company's Code of Ethics is available upon request.</p>	
Part II, Page 5, Item 10	<p>All accounts require a minimum balance of \$50,000, although some accounts of lesser size may be accepted.</p>	
Part II, Page 5, Item 11A	<p>The Company performs investment advisory security selection and portfolio recommendations for clients advisory accounts. Accounts will be reviewed annually at a minimum. These reviews may be triggered by tax law changes, market changes, or market conditions. A more frequent review may also be instigated by a client inquiry due to personal changes. However, clients are provided with a comprehensive annual investment review, including current investment recommendations.</p> <p>At the request of the client, reviews can be done less frequently than quarterly but not less than annually. All reviews are performed by the Compliance Department or a Designee of the Compliance Department.</p> <p>With respect to the Partnership described in Item 8. D, the holdings of such Partnership are reviewed daily by the personnel of the Company responsible for the Partnership.</p>	
Part II, Page 6, Item 12A (1)(2)(3)	<p>The client will provide the Company with discretionary authority over a portfolio through limited trading authorization. The Company will exercise discretion over the investments to be bought or sold and the amount of the securities purchased or sold for the client and the broker or dealer to be used.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Noble Capital Management, Inc.

SEC File Number:
801-57065

Date:
02/01/2005

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Noble Capital Management, Inc.

IRS Empl. Ident. No.:

Complete amended pages in full, circle amended items and file with execution page (page 1).