



MAXWELL NOLL INVESTMENT ADVISORS

600 South Lake Avenue, Suite 502
Pasadena, CA 91106-3908

Telephone 626/796-7133, 800/660-2466

Fax 626/79605834

Email mnia@maxnoll.com

Website www.maxnoll.com

February 28, 2012

This brochure provides information about the qualifications and business practices of MAXWELL NOLL INVESTMENT ADVISORS ("Advisor"). If you have any questions about the contents of this brochure, please contact us at 626/796-7133 or email us at info@maxnoll.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.

Maxwell Noll Investment Advisors is a registered investment advisor in the State of California. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you can determine to hire or retain an Advisor.

Additional information about Maxwell Noll Investment Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Maxwell Noll Investment Advisors
Form ADV – Part 2A

Item 2 – Material Changes

January 1, 2012

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Pursuant to the provisions of the Dodd-Frank Act, Maxwell Noll Investment Advisors is no longer eligible for SEC-registration. Dodd-Frank raised the asset level for SEC-registered investment advisors to \$100 million.

Maxwell Noll Investment Advisors has filed an application with the State of California, and will file with additional states as necessary. We will provide you with a new brochure as necessary based on these changes or new information, at any time, without charge.

Additionally, Maxwell Noll has relocated its principal office at 600 South Lake Avenue, Pasadena, California to Suite 502.

Currently, our brochure may be requested by contacting Chris Saccente, Chief Compliance Officer, at 626/796-7133, Ext. 62 or chrissaccente@maxnoll.com. Our brochure is also available on our website www.maxnoll.com, without charge.

Additional information about Maxwell Noll Investment Advisors is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Maxwell Noll Investment Advisors who are registered, or are required to be registered, as investment advisor representatives of Maxwell Noll Investment Advisors.

Maxwell Noll Investment Advisors
Form ADV – Part 2A

Item 3 – Table of Contents

	Page
Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-by-Side Management	7
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies & Risk of Loss	7
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	16
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities	17
Item 18 – Financial Information	17
Item 19 – Requirements for State-Registered Advisors	17

Form ADV Part 2B, Supplemental Information:

Noll, H. Eugene	19
Noll, Michael B.	22
Fitzhugh, William M.	25

Item 4 – Advisory Business

Maxwell Noll Inc. (MNIA), a FINRA-member broker dealer, was founded in 1975 in Pasadena, California by John “Terry” Maxwell and Howard “Gene” Noll. In 1990, Maxwell Noll Investment Council was established as a wholly-owned subsidiary of Maxwell Noll Inc. to provide clients with investment advisory services under a fee-based program, based on proprietary investment rankings for financial and management quality, and long-term growth of capital and income. The name was changed to Maxwell Noll Investment Advisors in 2003. Maxwell Noll is employee owned and no owners have 25% or more ownership interest in the firm.

The advisors design custom portfolios to meet the individual investment needs of its clients for a fee (see Item 5). All advisory accounts are discretionary, which means the advisor has authority to make purchase and sale transactions in the clients’ account at will, provided such transactions are in the clients’ best interest, and conform to the clients’ investment objectives.

Maxwell Noll invests client assets in equities and fixed income securities. It is our policy to invest in the best managed large, medium and small-sized companies. These companies generally have Value Line® Safety Ranks of 1, 2 or 3, and Value Line® Financial Strength of A++ to B+, and a Standard and Poor’s® rank of A+ to B+.

When investing in fixed-income securities, we generally invest in US Treasury securities and investment-quality corporate and/or tax-exempt bonds.

All investment research is conducted in-house using data from known research publishers such as Standard and Poor’s® and Value Line®, technical analysis, and Economic Value Added (EVA).

We do not offer, recommend or sell proprietary products, commodities, partnerships, private placements or other illiquid, high-risk securities.

Clients may also request restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want MNIA to buy or sell certain specific securities or security types in the account. MNIA reserves the right to not accept and/or terminate management of a client’s account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client’s investment strategy.

Advisors may invest in securities or investment products, through the firm sponsored retirement plan or individual accounts, in which the firm, its employees, officers, directors or related persons retain some financial interest. *By “financial interest,” we mean employees may invest in the same listed equities, ETF’s and fixed income issues as may be held or recommended for client portfolios.* The advisors adhere to the firm’s Code of Ethics (see Item 11) when investing. At present, no officer, director, employee or related person maintains a board position or a

Maxwell Noll Investment Advisors
Form ADV-Part 2A

controlling interest in any publicly-traded companies. Should a possible conflict of interest arise, disclosure will be made to the clients.

MNIA manages client assets in discretionary accounts on a continuous and regular basis. As of 02/28/2012, the total amount of assets under our management was:

Discretionary Assets	\$ 72,763,799
Non-Discretionary Assets	\$ 146,904
Total Assets	\$ 72,910,703

Item 5 – Fees and Compensation

Fees for investment advisory services are billed quarterly, in advance, based on the value of the portfolio on the last business day of the previous billing cycle. Assets values of multiple accounts are combined to reduce the fee.

The basic fee schedule is as follows:

	Annual Percentage
Equity Assets (includes Cash and Closed-End Mutual Funds):	
Value up to \$1,500,000	1.00%
Value over \$1,500,000	0.75%
\$5,000,000 and over	As negotiated
Fixed Income Securities:	
Corporate, Municipal, US Government Agency	0.50%
US Treasury Bonds	No Fee
Open-End Mutual Funds	No Fee

Minimum Fee

MNIA has a minimum annual advisory fee of \$1,000. Depending on the client's account size, the regular quarterly management fee calculated based on assets under management may be less than MNIA's minimum advisory fee; in that case, we would charge the client our minimum fee. This minimum fee pertains to those accounts over \$50,000.

Maxwell Noll Investment Advisors
Form ADV-Part 2A

Accounts under \$50,000 are billed a \$500/year flat rate billed in advance on the contract anniversary date. At the discretion of MNIA, or at least quarterly, account values are reviewed. The fee for accounts, which become greater than \$50,000, whether by addition of assets or growth of investments, will be charged according to the fee schedule listed above.

Account fees reflect any significant additions/withdrawals from the account at the next quarterly billing cycle.

There will be an \$8.95 transaction charge assessed by TD Ameritrade. If, for any reason, Advisor deems it necessary to place orders through another firm, commissions will be charged at competitive negotiated rates.

Maxwell Noll does not act as broker dealer for its Investment Advisory accounts.

Fees do not include charges assessed by the custody firm for re-organization, asset transfer, custodial, termination or other services. A list of additional fees will be made available to all clients at account opening, and on request thereafter. Maxwell Noll reserves the right to charge a fee for late payments or extraordinary services.

Lower fees for comparable services may be available from other sources. You should periodically review and discuss the appropriateness of this arrangement with your investment advisor.

Termination

Either party may terminate the Maxwell Noll Investment Advisors Agreement ("Agreement") at any time upon 14 days written notice. Client may terminate without penalty within five (5) business days of entering into this contract. Termination of the Agreement shall not, in any case, affect the consummation of any transaction initiated prior to such termination. Client agrees that, upon termination, Client shall have the sole responsibility for assets in the account. The agreement will terminate on death Client, and responsibility for investment assets shall transfer to the legal representative of Client.

MNIA will refund any prepaid, unearned advisory fees. Upon termination of the agreement the client will receive a prorated refund of unearned advisory fees which will be calculated based on the date MNIA receives notification of the cancellation using the following formula: $(Fees\ Paid) \times (Days\ Remaining\ in\ Quarter) / (Total\ Number\ of\ Days\ in\ Quarter)$.

For discretionary individual accounts, in the event the client terminates the agreement with MNIA, MNIA will not liquidate any securities in the account unless authorized in writing by the client to do so. If no written notification received from the client, the re-calculation will be as of the date the firm is notified by the custodial firm of the pending account transfer, or the date the transfer is validated, whichever occurs last.

Maxwell Noll Investment Advisors
Form ADV-Part 2A

Payment of Management Fees

Invoices for quarterly management fees will be mailed within the first 10 business days of the billing cycle. It is up to the client whether they wish to have their advisory fees withdrawn directly from their custodian account or pay by check. With client's prior written authorization, MNIA will automatically withdraw MNIA's advisory fee from the client's account held by an independent custodian. Advisory fees are withdrawn from the client's account after the invoice has been mailed each quarter. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement for those clients who authorize the advisory fees to be withdrawn directly from their custodian account will show the deduction of the advisory fee. The custodian does not monitor or review the accuracy of fee calculations. Clients should review their statements to ensure fees withdrawn correlate with the invoice. Discrepancies should be reported to MNIA immediately. Clients who choose to not to have advisory fees withdrawn directly from their custodian account will be expected to pay MNIA upon receipt of their invoice provided by MNIA. The invoice will include the fee calculation and amount due.

Item 6 – Performance-Based Fees and Side-by-Side Management

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

Item 7 – Types of Clients

Maxwell Noll Investment Advisors provides investment portfolio management services to individuals, high net-worth individuals, self-employed and corporate pension and profit sharing plans, family trusts and non-profit organizations.

Minimum assets \$250,000 (exceptions granted)

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

It is our policy to invest in the best managed large, medium and small-sized companies. These companies generally have Value Line® Safety Ranks of 1, 2 or 3, and Value Line® Financial Strength of A++ to B+, and a Standard and Poor's® rank of A+ to B+.

When investing in fixed-income securities, we generally invest in US Treasury securities and investment-quality corporate and/or tax-exempt bonds.

STATEMENT OF INVESTMENT STRATEGY

EQUITIES:

Your wealth in the stock market largely depends on the ability of management to make and execute good decisions. It is management, not factories, stores or employees, that lead a company (and its stock price) to persistent, above-average growth, or to mediocrity or dismal failure. Our strategy is to seek out the best managed large, medium and small size companies.

Generally, the best managed companies over the long term deliver persistent and above average compound growth of: cash flow per share, earnings per share, book value per share and sales (or revenues). These companies earn an above-average return on shareholder equity and maintain reasonable long-term debt ratios.

We identify good management by the company's performance in two vital areas:

1. **Financial Quality:** We use the combined ranking of Value Line® Safety and Financial Strength and the Standard & Poor's® Earnings and Dividend Rank. A vast amount of quality research is summarized in these three indicators. Generally, our accepted range is 1A++A+ to 3B+B+.
2. **Management Quality** is our "grade point average" based on the number of years in the last ten that 4 "vital corporate signs" increased over the previous year. These are: cash flow per share, earnings per share, book value per share and sales (or revenues). If each of these increased every year for the last ten years, a company would have a Management Quality of $(4 \times 10) / 10 = 4.0$. Generally, our accepted range is 4.0 to 3.5.

We invest when the stock price represents a reasonable value, hold as long as the company meets the above criteria, and sell when the company fails to meet the above criteria.

Companies that represent "special situations" may also be included in portfolios. These may not meet the above criteria, but possess unique characteristics that we believe offer superior investment potential.

FIXED INCOME: Bonds

Generally, we invest in U.S. Treasury and Agency securities and investment grade municipal and corporate bonds. We weigh maturities vs. the risk of inflation.

Methods of analysis include but are not limited to charting, fundamental, technical & cyclical analysis.

Part of the assessment process includes evaluating your risk tolerance, and we make every effort to structure your portfolio to mitigate risk. However, *investing in securities involves risk of loss of all or part of your assets.*

General Risk of Loss Statement

Prior to entering into an agreement with MNIA, the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear;
2. That securities markets experience varying degrees of volatility;
3. That over time the client's assets may fluctuate and at anytime be worth more or less than the amount invested; and
4. Committing to MNIA's management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of five to seven years.

General Risks of Owning Securities

The prices of, and the income generated by, the common stocks, bonds and other securities held by client accounts may decline in response to certain events taking place around the world, including those directly involving the issuers whose securities are owned by any mutual fund in a client's account; 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.

The prices of, and the income generated by, most debt securities held by a client's account 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 in the client's account generally will decline when interest rates rise and 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, which may result in MNIA having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have higher rates of interest and may be subject to greater price fluctuations than shorter maturity debt securities. 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. A security backed by the U.S. Treasury or the full faith and credit of the U.S. government is guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates.

Investments in securities issued by entities based outside the United States may be subject to the risks described above to a greater extent. These investments may also be affected by currency fluctuations and controls; different accounting, auditing, financial reporting, disclosure, regulatory and legal standards and practices; expropriation; changes in tax policy; greater market volatility; different securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect MNIA's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Debt Securities (Bonds)

Debt securities are used by issuers to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some debt securities, such as zero coupon bonds, do not pay current interest, but are purchased at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Obligations Backed by the "Full Faith And Credit" of the U.S. Government

U.S. government obligations include the following types of securities:

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government, and thus they are of the highest possible credit quality. Such securities are subject to variations in market value due to fluctuations in interest rates, but, if held to maturity, will be paid in full.

Federal Agency Securities

The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include The Federal Financing Bank (FFB), the Government National Mortgage Association (Ginnie Mae), the Veterans Administration (VA), the

Federal Housing Administration (FHA), the Export-Import Bank (Exim Bank), the Overseas Private Investment Corporation (OPIC), the Commodity Credit Corporation (CCC) and the Small Business Administration (SBA).

Other Federal Agency Obligations

Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; some are backed by specific types of

collateral; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include, but are not limited to: Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), Tennessee Valley Authority and Federal Farm Credit Bank System.

On September 7, 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency. Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms.

Cash and Cash Equivalents

The account may hold cash or invest in cash equivalents. Cash equivalents include (a) commercial paper (for example, short-term notes with maturities typically up to 12 months in length issued by corporations, governmental bodies or bank/corporation sponsored conduits (asset-backed commercial paper)) (b) short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes, (c) savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations), (d) securities of the U.S. government, its agencies or instrumentalities that mature, or may be redeemed, in one year or less, and (e) corporate bonds and notes that mature, or that may be redeemed, in one year or less. Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. As is typically the case, low risk also means low return — the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Maxwell Noll Investment Advisors or the integrity of Maxwell Noll's management.

Maxwell Noll Investment Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Dual Registration as Broker-Dealer

MNIA is also registered as a full service broker-dealer registered with the U.S. Securities and Exchange Commission and is a Financial Industry Regulatory Authority ("FINRA") member. MNIA spends at least 5% of our time on providing brokerage services to clients. As a full service broker-dealer, MNIA sells a variety of products and services to our brokerage clients. In addition, our employees perform various advisory services in addition to their brokerage services. However, MNIA's investment adviser representatives ("IARs") will not receive any commissions on transactions in advisory client accounts.

Certain IAR's of MNIA, in their individual capacities as Registered Representatives of Maxwell Noll, Inc., may execute securities brokerage transactions on a fully disclosed commission basis. While MNIA does not sell such securities products to our investment advisory clients, Maxwell Noll, Inc. does permit our Registered Representatives, in their individual capacities as registered representatives of Maxwell Noll, Inc., to sell securities products to broker dealer clients.

At this time, MNIA Registered Representatives solely affect unsolicited trades through Maxwell Noll, Inc., broker-dealer.

A potential conflict of interest exists to the extent that MNIA could recommend the purchase of securities where MNIA's Registered Representatives may receive commissions or other additional compensation. However, clients are under no obligation to act upon any recommendations of the Registered Representatives or effect any transactions through the Registered Representatives if they decide to follow the recommendations. MNIA's Registered Representatives currently devote approximately one percent (1%) of their time to commission securities brokerage business.

Affiliated Accounting Firm

Michael B. Noll, President and CEO, is a Certified Public Accountant in the State of California. He retains a sole-proprietorship practice not affiliated with Maxwell Noll Investment Advisors. Books and records for the CPA practice are separate from those of Maxwell Noll Investment Advisors, though there are some shared clients. MNIA and Michael Noll, CPA share the same

Maxwell Noll Investment Advisors
Form ADV-Part 2A

principal place of business. Michael Noll spends approximately 75% on the business of MNIA and 25% on the business of Michael B. Noll, CPA.

There may be times when MNIA refers clients in need of accounting, income tax and other business advisory services to Michael Noll, CPA. There may also be times when Michael Noll refers clients in need of investment advisory services to MNIA. We do not receive fees for these referrals. However, Michael Noll, as the individual shareholder of Michael Noll, CPA does receive an indirect benefit from client referrals that MNIA receives because he is also a shareholder of Michael Noll, CPA. Michael Noll is also a shareholder of MNIA and receives a share of the net profits of MNIA. Professional services and fees of Michael Noll, CPA are entirely separate and distinct from MNIA's investment advisory services and fees. However, Michael Noll, CPA may provide advice about securities to the extent that such advice is incidental to the practice of accounting.

No principal or advisor employed by Maxwell Noll serves as a director for any publicly-traded company.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The client's interest must come first. To this end, Maxwell Noll has established guidelines concerning its employees' securities activities. When the purchase of a security is under active consideration for clients' accounts, no employee may purchase that security until after those client's purchases have been completed. Further, in the event of a sale, all client sales must be completed before any sales may be entered. No employee may place an order for his or her account which is contrary to the recommendation or, for discretionary accounts, a transaction. Specifically, no employee may sell a security which is subject to a buy recommendation or transaction, or buy a security which is subject to a sell recommendation or transaction. All employee transactions must be placed after all client transactions have been executed. Further in the event that an employee purchases or sells a security recommended or subject to a transaction, the employee is not permitted to receive a price better than the clients receive. In the event that an employee transaction is executed at a better price, such employee transaction and, if applicable, client transactions will be adjusted to give precedence to the client transaction price. All employees' securities transactions are reviewed on a daily basis to assure compliance with these guidelines. This review shall be conducted by a Registered Principal other than the employee for whose account the transaction was effected.

MNIA will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Material Financial Interests

MNIA, its employees, officers, directors, or related persons may buy or sell for themselves securities that are also recommended to clients. MNIA has an Employee Trading Procedure that prioritizes client trades before employee trades. A Code of Ethics has been adopted by MNIA and applies to all of its personnel. The basic principle to govern all persons is that their functions should be performed with loyalty to our clients. In adhering to the foregoing basic principle of loyalty, a person must not profit, directly or indirectly, from his or her position with the company. No such person shall take for personal benefit any corporate opportunity for profit which that person learns about from his or her position. A full copy of the MNIA Code of Ethics is available to any client or prospective client upon request.

Item 12 – Brokerage Practices

Maxwell Noll recommends TD Ameritrade Inc. to act as broker or agent to effect securities transactions for compensation for all its investment advisory clients. TD Ameritrade is a member of FINRA, SIPC and NFA, and is an independent SEC-registered broker-dealer, unaffiliated with Maxwell Noll Investment Advisors. They provide services to independent investment advisors such as custody of securities, trade execution, clearance and settlement of transactions.

As a result of our participation in TD Ameritrade's institutional services advisor program, Maxwell Noll will receive certain economic benefits and services related to the referral of clients to TD Ameritrade. (*See Item 14 below for details*)

Receipt of these benefits and services will in no way diminish Maxwell Noll's obligation to act in the best interest of its clients at all times, including making sound and appropriate investment recommendations, and ensuring best execution of trades for client accounts.

Investment Advisory clients are not subject to transaction fees or commission charges beyond those described in Item 5.

Maxwell Noll will conduct periodic reviews of its relationship with TD Ameritrade to ensure they are continuing to provide high-value service to our clients and remain competitive with other service providers.

The firm retains some non-discretionary clients for whom a transaction fee (commission) is charged.

Item 13 – Review of Accounts

Portfolio reviews are conducted at least quarterly by a principal advisor. Periodic reviews are triggered by a change in investment strategy by the client, or significant changes in any asset(s) within the portfolio.

Item 14 – Client Referrals and Other Compensation

As discussed in Item 12 above, Advisor participates in TD Ameritrade's Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member of FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

Maxwell Noll may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and advice provided to its clients.

Maxwell Noll receives from TD Ameritrade certain additional economic benefits ("Additional Services") through its participation in the program that are typically not available to TD Ameritrade retail investors and may or may not be offered to any other independent investment advisors participating in the program. These services include use of facilities directly related to the servicing of client accounts, such as duplicate statements and confirmations, access to clients accounts via a dedicated website, access to a trading desk serving Advisor participants, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts), the ability to deduct advisory fees directly from Client accounts and access to certain mutual funds with no transaction fee. Other services include access to research products and tools, quotation services, consulting and professional services, which are made available at no cost to Maxwell Noll, or at a discount. Maxwell Noll principals and employees also have access to educational, technology, marketing and business development services through its relationship with TD Ameritrade. These services may be provided by TD Ameritrade directly, or through their relationship with third party vendors. Some of these products and services may benefit Maxwell Noll, but may not benefit Clients accounts. Other products and services made available by TD Ameritrade are intended to help Maxwell Noll manage and further develop its business enterprise.

Availability of these benefits and services is unrelated to the volume of trading directed to TD Ameritrade by Maxwell Noll Investment Advisors.

TD Ameritrade provides the Additional Services to Maxwell Noll in its sole discretion and at its own expense, and Maxwell Noll does not pay any fees to TD Ameritrade for such Additional Services. Maxwell Noll Investment Advisors and TD Ameritrade have entered into a separate

Maxwell Noll Investment Advisors
Form ADV-Part 2A

agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Clients should be aware that Maxwell Noll's receipt of Additional Services creates potential conflicts of interest and may indirectly influence Maxwell Noll's choice of TD Ameritrade for custody and brokerage services. TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades places for, Maxwell Noll's client accounts when determining whether to provide or continue providing Additional Services to the Firm.

TD Ameritrade reserves the right to terminate the Additional Services Addendum with Maxwell Noll, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Maxwell Noll may have an incentive to recommend to its Clients that the assets under management by Maxwell Noll be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade.

Specific Additional Services currently received by Maxwell Noll Investment Advisors, which may or may not be offered to any other independent investment advisors participating in the program, include subscriptions to Morningstar Office (portfolio management and performance tracking), Standard & Poor's and Value Line Publishing (research).

Receipt of Additional Services does not diminish Maxwell Noll's duty to put the Clients' interests above its own at all times, including to seek best execution of trades for Client accounts.

Item 15 – Custody

Maxwell Noll Investments Advisors does not have custody of client funds or securities, nor does the firm prepare statements.

The firm utilizes the services of TD Ameritrade Institutional to hold securities and credit balances.

Statements are provided to clients from TD Ameritrade Institutional monthly, but not less than quarterly. Statements for the previous month end are generally mailed by the fifth business day of the following month. Statements are also available by email or online by visiting www.advisorclient.com.

Clients should review statements carefully and report any discrepancies to Maxwell Noll immediately.

Assets held at other custodians may be managed by Maxwell Noll Investment Advisors, provided a limited Power of Attorney for trading authority and Standing Fee Payment Authorization are obtained. Maxwell Noll may request or require access to account information.

Maxwell Noll Investment Advisors
Form ADV-Part 2A

Additionally, Maxwell Noll will not be responsible for fees or commissions charged by other custodians.

Item 16 – Investment Discretion

Maxwell Noll maintains discretionary authority over investment advisory accounts in accordance with the terms of the management agreement to select the type, issuer and amount of securities bought and sold on behalf of the client. In all cases, such discretion is exercised in a manner consistent with the clients' stated investment objectives and risk tolerance.

Item 17 – Voting Client Securities

Maxwell Noll Investment Advisors does not have authority to vote proxies on behalf of advisory clients. Clients retain responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Maxwell Noll Investment Advisors may provide advice regarding the clients' voting of proxies.

Item 18 – Financial Information

(Not required)

Item 19 – Requirements for State-registered Advisors

Application for registration in the State of California is pending. Application for registration in other states will be made as necessary.

Registration does not imply endorsement by the regulating authority.

Principal Executive Officers and Management Persons

The principal executive officers and management persons of MNIA are as follows: Howard Eugene Noll, Chairman; Michael B. Noll, President, CEO; Christine E. Saccente, Secretary/Treasurer, Chief Compliance Officer. A description of their education and business background is included in the brochure supplement, Form ADV Part 2B, which is provided to clients initially. Clients can also get a copy of the brochure supplement for MNIA's officers at any time by contacting us at the address or phone number on the cover page of this brochure.

Other Business Activities

MNIA and our employees engage in other business activities besides providing investment advice. We discuss these activities under *Item 10 - other Financial Industry Activities and Affiliations*, above.

Performance-Based Fees

MNIA does not receive any performance-based fees.

Legal and Disciplinary Issues

MNIA and our employees seek to maintain the highest level of business professionalism, integrity, and ethics. Neither MNIA nor our employees have any disclosable legal or disciplinary events on our records.

Arrangements with Securities Issuers

MNIA and our employees have no relationships or arrangements with issuers of securities.

Howard Eugene Noll
"Gene"

Maxwell Noll Investment Advisors
600 South Lake Ave., Suite 502
Pasadena, CA 91106-3908
(800) 660-2466/(626) 796-7133
Email mnia@maxnoll.com
Website www.maxnoll.com

February 28, 2012

This Brochure Supplement provides information about Gene Noll that supplements the Maxwell Noll Investment Advisors Brochure. You should have received a copy of that Brochure. Please contact Chris Saccente if you did not receive Maxwell Noll's Brochure or if you have any questions about the contents of this supplement.

Additional information about Gene Noll is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Howard Eugene Noll, Age 85

Education: Purdue University, BS-Engineering, 1950

Business Background:

Maxwell Noll Investment Advisors, Chairman, 1975 – Present

Industry Affiliations:

Los Angeles Society of Financial Analysts, Member, 1992 - Present

Item 3- Disciplinary Information

Mr. Noll does not have any disciplinary history to disclose.

Item 4- Other Business Activities

Mr. Noll is a registered representative with Maxwell Noll, MNIA's affiliated broker-dealer.

Gene, as a Registered Representative of Maxwell Noll, Inc., may execute securities brokerage transactions on a fully disclosed commission basis. He may receive additional compensation in the form of 12b-1 fees on mutual funds held in a client's account. While MNIA does not sell such securities products to our investment advisory clients, Maxwell Noll, Inc. does permit our Registered Representatives, in their individual capacities as registered representatives of Maxwell Noll, Inc., to sell securities products to broker dealer clients.

At this time, MNIA registered representatives solely effect unsolicited trades through Maxwell Noll, Inc., broker-dealer.

A conflict of interest exists to the extent that MNIA could recommend the purchase of securities where MNIA's Associated Persons receive commissions or other additional compensation. However, clients are under no obligation to act upon any recommendations of the Registered Representatives or effect any transactions through the Registered Representatives if they decide to follow the recommendations. Gene currently devotes approximately one percent (1%) of their time to commission securities brokerage business.

Item 5- Additional Compensation

Mr. Noll does not receive compensation from the business he transacts as a Registered Representative (Broker) of Maxwell Noll. This relationship is described in ADV Part 2A - Item 10 – Other Financial Industry Activities and Affiliations.

Item 6 - Supervision

Mr. Noll is a Partner in the ownership of Maxwell Noll Investment Advisors. Together, with the partners of MNIA, he supervises all employees. On an annual basis the Shareholders meet and review the business of the firm. The investment advice given by Mr. Noll is monitored by the Compliance Department through scheduled and random reviews of his clients' accounts.

Item 7- Requirements for State-Registered Advisors

Mr. Noll has not been involved in/with, or been accused nor found liable for any of the following:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

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

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

Mr. Noll has not been the subject of a bankruptcy petition.

Michael Becker Noll, CPA
"Mike"

Maxwell Noll Investment Advisors
600 South Lake Ave., Suite 502
Pasadena, CA 91106-3908
(800) 660-2466/(626) 796-7133
Email mikenoll@maxnoll.com
Website www.maxnoll.com

February 28, 2012

This Brochure Supplement provides information about Mike Noll that supplements the Maxwell Noll Investment Advisors Brochure. You should have received a copy of that Brochure. Please contact Chris Saccente if you did not receive Maxwell Noll's Brochure or if you have any questions about the contents of this supplement.

Additional information about Mike Noll is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Michael Becker Noll, Age 54

Education: The Colorado College, BA-Business Administration, 1980

Business Background:

Maxwell Noll Investment Advisors, President and CEO, 2005 – Present
Michael B. Noll, CPA, 1991 - Present

Item 3- Disciplinary Information

Mr. Noll does not have any disciplinary history to disclose.

Item 4- Other Business Activities

Mr. Noll is a registered representative with Maxwell Noll, MNIA's affiliated broker-dealer. Mike is also a registered CPA with the State of California.

In summary, Mike, as a Registered Representative of Maxwell Noll, Inc., may execute securities brokerage transactions on a fully disclosed commission basis. He may receive additional compensation in the form of 12b-1 fees on mutual funds held in a client's account. While MNIA

does not sell such securities products to our investment advisory clients, Maxwell Noll, Inc. does permit our Registered Representatives, in their individual capacities as registered representatives of Maxwell Noll, Inc., to sell securities products to broker dealer clients.

At this time, MNIA Registered Representatives solely effect unsolicited trades through Maxwell Noll, Inc., broker-dealer.

A conflict of interest exists to the extent that MNIA could recommend the purchase of securities where MNIA's Registered Representatives receive commissions or other additional compensation. However, clients are under no obligation to act upon any recommendations of the Registered Representatives or effect any transactions through the Registered Representatives if they decide to follow the recommendations. Mike currently devotes approximately one percent (1%) of their time to commission securities brokerage business.

Mike is a Certified Public Accountant in the State of California. He retains a sole-proprietorship practice not affiliated with Maxwell Noll Investment Advisors. Books and records for the CPA practice are separate from those of Maxwell Noll Investment Advisors, though there are some shared clients. MNIA and Michael Noll, CPA share the same principal place of business. Michael Noll spends approximately 75% on the business of MNIA and 25% on the business of Michael Noll, CPA.

Item 5- Additional Compensation

Mr. Noll does not receive compensation from the business he transacts as a Registered Representative (Broker) of Maxwell Noll. He does receive compensation from the fees charged to his accounting clients. There may be times when MNIA refers clients in need of accounting, income tax and other business advisory services to Michael Noll, CPA. There may also be times when Mike Noll refers clients in need of investment advisory services to MNIA. We do not receive fees for these referrals. However, Michael Noll, as the individual shareholder of Michael Noll, CPA does receive an indirect benefit from client referrals that MNIA receives because he is also a shareholder of Michael Noll, CPA. Michael Noll is also a shareholder of MNIA and receives a share of the net profits of MNIA. Professional services and fees of Michael Noll, CPA are entirely separate and distinct from MNIA's investment advisory services and fees. However, Michael Noll, CPA may provide advice about securities to the extent that such advice is incidental to the practice of accounting.

Item 6 - Supervision

Mr. Noll is a Partner in the ownership of Maxwell Noll Investment Advisors. Together, with the partners of MNIA, he supervises all employees. Annually he presents the MNIA Annual Report to the Board and Shareholders of MNIA. On an annual basis the Shareholders meet and review the business of the firm. The investment advice given by Mr. Noll is monitored by the Compliance Department through scheduled and random reviews of his clients' accounts.

Item 7- Requirements for State-Registered Advisers

Mr. Noll has not been involved in/with, or been accused nor found liable for any of the following:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Mr. Noll is the subject of an outstanding tax lien which was filed in 2005. It's current status is in suspense pending future review.

Mr. Noll was the subject of a bankruptcy proceeding which was filed and discharged in 1999.

* * * * *

William McPherson Fitzhugh
"Bill"

Maxwell Noll Investment Advisors
600 South Lake Ave., Suite 502
Pasadena, CA 91106-3908
(800) 660-2466/(626) 796-7133
Email billfitzhugh@maxnoll.com
Website www.maxnoll.com

February 28, 2012

This Brochure Supplement provides information about Bill Fitzhugh that supplements the Maxwell Noll Investment Advisors Brochure. You should have received a copy of that Brochure. Please contact Chris Saccente if you did not receive Maxwell Noll's Brochure or if you have any questions about the contents of this supplement.

Additional information about Bill Fitzhugh is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

William McPherson Fitzhugh, Age 46

Education: University of Southern California, BS- Public Administration, 1990

Business Background:

Maxwell Noll Investment Advisors, 2008 – Present
Cloudbreak Capital, LLC- 2007-2008
MAG Capital, LLC – 2006-2007

Item 3- Disciplinary Information

Mr. Fitzhugh does not have any disciplinary history to disclose.

Item 4- Other Business Activities

Mr. Fitzhugh is a registered representative with Maxwell Noll, MNIA's affiliated broker-dealer. Bill is a Registered Representative of Maxwell Noll, Inc., may execute securities brokerage transactions on a fully disclosed commission basis. He may receive additional compensation in the form of 12b-1 fees on mutual funds held in a client's account. While MNIA does not sell

such securities products to our investment advisory clients, Maxwell Noll, Inc. does permit our Associated Persons, in their individual capacities as registered representatives of Maxwell Noll, Inc., to sell securities products to broker dealer clients.

At this time, MNIA Registered Representatives solely effect unsolicited trades through Maxwell Noll, Inc., broker-dealer.

A conflict of interest exists to the extent that MNIA could recommend the purchase of securities where MNIA's Registered Representatives receive commissions or other additional compensation. However, clients are under no obligation to act upon any recommendations of the Registered Representatives or effect any transactions through the Registered Representatives if they decide to follow the recommendations. Bill currently devotes approximately one percent (1%) of his time to commission securities brokerage business.

Item 5- Additional Compensation

Mr. Fitzhugh does not receive compensation from the business he transacts as a Registered Representative (Broker) of Maxwell Noll. This relationship is described in ADV Part 2A - Item 10 – Other Financial Industry Activities and Affiliations.

Item 6 - Supervision

Mr. Fitzhugh reports directly to Michael Noll, President & CEO. The Investment Committee and the Compliance Department Investment monitor the investment advice given by Mr. Fitzhugh.

Item 7- Requirements for State-Registered Advisors

Mr. Fitzhugh has not been involved in/with, or been accused nor found liable for any of the following:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

Mr. Fitzhugh has not been the subject of a bankruptcy petition.