



Form ADV Firm Brochure

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This brochure provides information about the qualifications and business practices of Noyes Advisors, LLC, assumed business name Sanctuary Advisors. If you have any questions about the contents of this brochure, please contact us at (312) 782-0400. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority. Registration may not imply a certain level of skill or training. Additional information about Noyes Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Schwab Advisor Services disclosures were added to the brochure.

This Firm Brochure is Noyes Advisors' disclosure document prepared according to regulatory requirements and rules. Consistent with those rules, Noyes Advisors will provide a summary of any material changes to this and subsequent Brochures within one hundred twenty (120) days of the close of its fiscal year. Furthermore, Noyes Advisors will provide other interim disclosures regarding material changes as necessary.

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Interpretive Note:

In reviewing this document, please note that the use of “Noyes Advisors” refers to Noyes Advisors, LLC. The use of “us,” “we,” or “our” refers to Noyes Advisors, LLC. The use of “you” refers to you, the individual client who is considering enrolling in the wrap fee program described herein.

If any term or language employed in this document is unfamiliar or confusing, please contact your Noyes advisor or the Noyes Advisors’ Compliance Department at (312) 782-0400.

ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF ADVISORY FIRM

Noyes Advisors, LLC, an Indiana limited liability company (“Noyes Advisors”), was formed in 2015 and is a Registered Investment Adviser Firm with the United States Securities and Exchange Commission. Noyes Advisors’ principal business is offering investment advisory services to institutions (including ERISA, other retirement accounts and certain pension plans) and individuals. Noyes Advisors provides these advisory services through numerous investment teams, each of which have their own advisory focus and strategies. These teams are set out in the Noyes Advisors Form ADV Part I.

Noyes Advisors is a wholly-owned subsidiary of Noyes Group, LLC (“Noyes Group”), with Mr. Lowry H. Bayley as the largest shareholder. Management Persons of Noyes Advisors are dually registered as investment advisors and representatives of a registered broker-dealer, David A. Noyes & Company (“DAN”). These professionals are subject to the general oversight of the Financial Industry Regulatory Authority Inc. (“FINRA”).

An Investment Adviser Representative (“IAR”) may have their own legal business entities whose business names and logos may appear on marketing materials as approved by Noyes Advisors and Schwab Advisor Services. The end client should understand that the businesses are legal entities of the IAR and not of Noyes Advisors, nor the Custodian. Additionally, the business entity may provide services other than as an IAR (CPA, insurance products, etc.). However, investment advisory services are provided through Noyes Advisors.

B. DESCRIPTION OF ADVISORY SERVICES OFFERED

Noyes Advisors’ menu of advisory services, which includes financial planning services, portfolio management for individuals and businesses, portfolio management for institutional clients other than investment companies, pension consulting services, private fund management and selection of other advisors, is designed to address many different types of investors and their particular styles, needs and preferences.

Noyes Advisors provides clients with more complete investment possibilities through personal and customized approaches, as well as access to unique and exclusive resources in the investment world. In addition, Noyes Advisors’ Wealth Advisors work with multiple investment platforms to provide independent research and due diligence on a wide range of investment alternatives, including money manager and mutual fund advisory services.

Wealth Advisors will develop a personal, customized portfolio to meet clients’ specific investment needs. The portfolio that clients and their Wealth Advisors arrive at will depend on a variety of factors, including the client’s risk tolerance, time horizon and tax situation.

Noyes Advisors offers four main kinds of advisory services:

- **Client-Directed:** The client partners with a Wealth Advisor to make decisions about investments and use fee-based pricing as an alternative to commission-based pricing. This advisory relationship includes the benefit of one-on-one consultations to establish an investment plan, professional investment advice based on objective research and customized objectives, and ongoing portfolio monitoring and service.
- **Mutual Funds/ETF (Exchange Traded Funds) Advisory:** Noyes Advisors constructs an investment portfolio for the client using an appropriate mix of recommended mutual funds or exchange traded funds. The mutual funds used in this program are no-load or load-waived. The client will have a diversified investment program, with customized allocation, while receiving access to a large universe of mutual funds and/or exchange traded funds, including many available only to institutional investors.
- **Advisor-Managed Accounts:** Noyes Advisors uses a customized portfolio management program geared toward the client’s specific investment goals, in a discretionary or nondiscretionary fashion. The client’s Wealth Advisor, who has met stringent criteria based on experience and expertise, acts as the client’s professional portfolio manager.

- **Outside Professional Managed Accounts:** Third-party professional managers develop disciplines for buying and selling securities which eliminate decision-making based on other influences, such as emotions. By electing to have experienced institutional professionals manage the client's portfolio, the client is relieved of the time-consuming task of choosing and actively managing investments.

Advisory services may include (i) an allocation to traditional investments such as stocks, bonds, mutual funds, and separately managed accounts; and (ii) an allocation to alternative investments such as private equity, real estate trusts, hedge funds, and precious metals. Noyes Advisors' investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the securities and transactions further described in Item 8.A. Methods of Analysis and Material Risks.

Should Noyes Advisors encounter a client with interests outside of the scope of its expertise, Noyes Advisors may engage the assistance of outside counsel. For example, if the client is seeking private equity opportunities in commercial real estate, Noyes Advisors may seek additional guidance from experts with experience specific to the market opportunity being reviewed.

Upon a due diligence review, Noyes Advisors may identify situations where its clients would benefit from an introduction to other clients of Noyes Advisors or outside advisers. Noyes Advisors may facilitate such an introduction upon receiving permission from the respective parties. Further, Noyes Advisors may encounter situations where specific clients may be interested in participating in "Club Deals." A "Club Deal" involves the pooling of assets by different private equity firms to buyout or assume a controlling interest in a company. Noyes Advisors will assist clients in the due diligence process of reviewing and executing the specific opportunities that may arise.

B.1. DISCRETIONARY ASSET MANAGEMENT SERVICES

Noyes Advisors provides discretionary advice to the client regarding the investment of client funds based on the individual needs of the client. Noyes Advisors may recommend investing through one of its custodians or clearing firms, or may make a direct investment or alternative investment recommendation.

B.2. FINANCIAL PLANNING SERVICES

Noyes Advisors offers the financial planning services below.

B.2.a. Retirement Planning

Noyes Advisors' comprehensive process allows the client and the Wealth Advisor to assess the client's financial situation and then build a clear, sensible and comprehensive strategy to guide the client through the stages of life as the client works toward retirement. Wealth Advisors have access to a complete portfolio of financial solutions for retirement planning, including the full variety of investment vehicles.

B.2.b. Estate Planning

Wealth Advisors work together with Noyes Advisors' highly qualified estate experts and the client's estate planning attorney to develop an estate plan. Noyes Advisors is uniquely positioned to help the client deal with the complexities of estate planning so the client can focus on other important aspects of life. Wealth Advisors are also happy to review a current plan, to make sure it is up-to-date and aligned with the client's overall wealth plan.

B.2.c. Education Planning

Wealth Advisors have an in-depth understanding of the available college saving options across the country and will work with the client to recommend a personalized strategy that meets the client's needs and provides the client's children with the education desired for them. The client will learn what kind of expense each savings method covers as well as any tax-advantaged benefits that might be available. The client's knowledgeable Wealth Advisor will walk through the choices using its convenient, highly detailed, college financial planning tools and show the client how education savings can fit into an overall wealth management plan. Getting started early means the client's money has longer to grow.

B.2.d. Managing Risk

It is important to identify a client's tolerance for risk, which means not only the emotional attitude towards risk-taking, but the overall picture of the client's time horizons and financial goals. Since risk and return are interrelated, the Wealth Advisor will customize recommendations and advice with a view toward maintaining a risk level that is comfortable for the client.

B.2.e. Business Succession Planning

Noyes Advisors has seasoned professionals who can provide the client with broad market experience and highly customized solutions to transition the client's business to the next generation.

C. CLIENT-TAILORED SERVICES AND CLIENT-IMPOSED RESTRICTIONS

As outlined above, Noyes Advisors will develop an investment portfolio plan with asset allocations to meet the client's specific investment needs and life goals. Additionally, clients may impose restrictions on investing in certain securities or types of securities.

In addition to providing Noyes Advisors with information regarding personal financial circumstances, investment objectives and tolerance for risk, clients are required to provide Noyes Advisors with any reasonable investment restrictions that should be imposed on the management of their portfolios and to promptly notify Noyes Advisors of any changes in such restrictions or in their personal financial circumstances, investment objectives, goals and tolerance for risk.

D. WRAP FEE PROGRAMS

Noyes Advisors participates in wrap fee programs by providing certain portfolio management services through the Platforms. Noyes Advisors is a sponsor of the wrap fee programs offered through the Platforms other than Wells Fargo. Wells Fargo sponsors its own wrap fee programs. A wrap fee program is one in which the investor pays one stated fee which fee includes management fees and transaction costs from the custodian. A portion of the fees paid to the wrap account program will be given to Noyes Advisors as a management fee. Noyes Advisors manages wrap fee accounts in the same manner it manages other accounts.

Each client of a wrap fee program will receive a Wrap Fee Program Brochure. Clients are encouraged to carefully review the Wrap Fee Program Brochure.

E. CLIENT ASSETS UNDER MANAGEMENT

Throughout its ten branches surrounding the Chicago and Indianapolis areas, Noyes Advisors and its related persons have about fifty-five (55) Wealth Advisors serving approximately three thousand six hundred twenty five (\$3,625) accounts. In addition, as of April 2, 2018, total Client assets under management are approximately One Billion Nine Hundred Thirty One Million Five Hundred Thousand Dollars (\$1,931,500,000.00), of which approximately One Billion Three Hundred Twenty Two Million Eight Hundred Thousand Dollars (\$1,322,800,000.00) is managed on a discretionary basis and the rest, approximately Six Hundred Eight Million Seven Hundred Thousand Dollars (\$608,700,000.00), is managed on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. METHODS OF COMPENSATION AND FEE SCHEDULE

A.1. ADVISORY SERVICES FEES

Fees for advisory services are calculated as a percentage of the total market value of the managed assets. The annualized investment advisory fee schedule is provided in the client's Investment Advisory Contract. The annualized investment advisory fee changes at the following levels of total portfolio assets committed to Noyes Advisors:

- \$0.01 to \$250,000.00
- \$250,000.01 to \$500,000.00
- \$500,000.01 to \$1,000,000.00
- Over \$1,000,000.00

In no event, shall the maximum fee exceed 2.75% for the total portfolio assets committed to the Wealth Advisor. Fees are negotiable, and fees for similarly-situated clients may differ between Wealth Advisors for a variety of reasons.

Noyes Advisors may modify the advisory service fee at any time upon five (5) days prior written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

A.2. FINANCIAL PLANNING SERVICES

Noyes Advisors offers either hourly or fixed fee arrangements to all clients for its financial planning services. The hourly fee rate varies by Wealth Advisor. Fixed fees are computed based upon a good faith estimate of the hours required to perform services. Noyes Advisors attempts to maintain parity with hourly and fixed charges while allowing some flexibility in estimation, taking into account case complexity and client-specific circumstances. Financial planning fees are negotiable.

B. CLIENT PAYMENT OF FEES

B.1. ADVISORY SERVICES

Noyes Advisors requires its clients to authorize the direct debit of advisory service fees from their accounts. Exceptions may be granted subject to Noyes Advisors' consent for clients to be billed directly for advisory service fees. Noyes Advisors will deduct the advisory fee directly from the client's account provided that (i) the client has provided written authorization to the custodian and/or Noyes Advisors, and (ii) the custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client may withdraw this authorization for direct debit of the advisory service fee at any time by notifying Noyes Advisors or the custodian in writing. If the cash portion of an account is insufficient to pay the advisory service fee, the custodian may liquidate assets selected by Noyes Advisors or by the custodian to pay such fees.

The client is responsible for verifying the accuracy of the advisory service fee, as the custodian will not verify the calculation. Clients are encouraged to carefully review and compare the account statements provided by Noyes Advisors and/or the custodian. See Item 13: Review of Accounts for further details.

B.2. FINANCIAL PLANNING SERVICES

Clients are billed directly for financial planning services. Financial planning service fees are payable in advance and are immediately due upon receipt of invoice for the financial planning services. The financial planning services may be terminated at any time by providing written notice to all appropriate parties.

C. ADDITIONAL CLIENT FEES CHARGED

Unless the client participates in a Wrap Fee Program, all fees paid for advisory services are in addition to and separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described, respectively, in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus.

Clients will incur brokerage and other transaction costs when transactions are effected for the client's account. Please refer to Item 12: Brokerage Practices for additional information regarding Noyes Advisors' brokerage practices. For information regarding the Wrap Fee Program, see subsection D of Item 4.

D. PREPAYMENT OF CLIENT FEES

D.1. ADVISORY SERVICES

Except for the first calendar month in which Client's account is opened, the advisory service fee is paid in advance and is due and payable on the first day of each calendar month. The advisory service fee for the first calendar month in which an account is opened will be due and payable in the month immediately following account funding. For the calendar month in which this Advisory Contract is terminated, the advisory fee will be prorated based upon the number of days that services were provided, and Noyes Advisors will issue a refund of any remaining balance of prepaid fees. Upon termination of this Agreement, Client will be charged all usual fees for transactions and services provided with respect to Client's account. In the event Client deposits assets constituting an increase of more than 10% of the managed assets in any month, Client may be billed on a pro-rated basis an additional fee in the month immediately following the transaction calculated based on the amount of increased assets.

Advisory service fees will either be paid directly by the client or disbursed to Noyes Advisors by the custodian of the account. See Item 5.B.1 Advisory Services for further details.

D.2. FINANCIAL PLANNING SERVICES

Financial planning fees are payable in advance and are immediately due upon receipt of the invoice for the services. The financial planning services may be terminated at any time by providing written notice to all appropriate parties. Noyes Advisors will calculate the refund due for the prepaid fees upon a determination of services performed at the time of termination.

E. CONFLICTS OF INTEREST

Due to the external compensation opportunities available to Wealth Advisors, a conflict of interest presents because Wealth Advisors have an incentive to recommend investment products based on the compensation received, rather than on the client's needs. Noyes Advisors has implemented a Code of Ethics and internal policies and procedures to ensure that the interests of its clients are given priority to the interests of its Wealth Advisors. See Item 11: Code of Ethics, Participation or Interests in Client Transactions and Personal Trading for details regarding the Code of Ethics and Noyes Advisors internal policies and procedures.

Noyes Advisors does not charge advisory fees for products from which it or DAN may receive additional commissions or markups. This includes proprietary and non-proprietary products.

E.1. EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

Wealth Advisors are compensated primarily through the payout of a certain percentage of the gross advisory fees charged to the client. However, some Wealth Advisors may be paid sales, service or administrative fees for the sale of mutual funds or other investment products due to their dual registration as brokers (See Item 10: Other Financial

Industry Activity and Affiliations for further details). Wealth Advisors may receive commission-based compensation for the sale of securities and insurance products.

E.2. NON-AFFILIATES

Clients have the option to purchase investment products recommended by Wealth Advisors through other brokers or agents that are not affiliated with Noyes Advisors.

E.3. REDUCTION IN ADVISORY FEES

Noyes Advisors reserves the right and discretion to alter or modify its advisory fees based off several factors, including but not limited to existing relationships, assets under management, and client experience and knowledge.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Noyes Advisors accepts performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client, for its management of pooled investment vehicles.

A Wealth Advisor may, from time to time, manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee. This presents a conflict of interest because a Wealth Advisor may have an incentive to favor accounts for which the Wealth Advisor receives a performance-based fee. Noyes Advisors has implemented a Code of Ethics and internal policies and procedures to ensure that the interests of its clients are given priority to the interests of its Wealth Advisors. See Item 11: Code of Ethics, Participation or Interests in Client Transactions and Personal Trading for details regarding the Code of Ethics and Noyes Advisors internal policies and procedures.

ITEM 7: TYPES OF CLIENTS

Noyes Advisors provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans
- Charitable organizations
- Corporations or other businesses
- Pooled investment vehicles

Please see Item 5: Fees and Compensation for details of certain initial minimum account requirements established by Noyes Advisors.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND MATERIAL RISKS

Noyes Advisors uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Noyes Advisors and its Wealth Advisors are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. Noyes Advisors may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients. Each method of analysis requires underlying information from the companies whose securities are being bought and sold, the rating agencies that review the securities, and/or other publicly-available sources of information. As such, every method of analysis is subject to the risk that the underlying information provided by these sources is inaccurate or biased. Noyes Advisors makes efforts to identify unreliable information; however, there is always a risk that Noyes Advisors' analysis is compromised by inaccurate or misleading information. Noyes Advisors uses the below methods of analysis in formulating its investment advice and/or managing client assets.

A.1. FUNDAMENTAL ANALYSIS

The attempt to measure the intrinsic value of a security by examining economic, financial, and other qualitative and quantitative factors. Fundamental analysis looks at revenues, earnings, profit margins, return on equity, and other data to determine a company's potential for growth. It also considers the overall economy and industry conditions. Risk of fundamental analysis lies in that it does not attempt to predict or anticipate market movements.

A.2. PORTFOLIO OPTIMIZATION

The use of mathematical algorithms to determine the appropriate mix of assets, considering the client's tolerance for risk and investment goals. A client may risk missing out on sharp increases in a particular security, industry or market sector. Additionally, the appropriate mix of assets will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to assist the client in achieving investment goals.

A.3. QUANTITATIVE ANALYSIS

The use of complex mathematical and statistical modeling to obtain more accurate measurements of a company's quantifiable data, such as historical price and volume statistics, performance data, standard deviation and related risk metrics, and a security's performance relative to the overall market. Quantitative analysis runs the risk of not taking into account qualitative factors that may affect the investment. Additionally, quantitative analysis heavily relies on the accuracy of underlying data.

A.4. TECHNICAL ANALYSIS

The charting of price and volume data, as reported by the exchange on which the security is traded. Technical analysis focuses on price trends and sector movements to recognize undervalued or oversold securities. Technical analysis does not consider the underlying financial condition of the company, so it runs the risk that a poorly-managed or financially unstable company may appear as a suitable investment for the client.

A.5. MUTUAL FUND AND/OR MANAGER EVALUATION

The review of qualitative and quantitative information available on the mutual fund or manager to determine the suitability of the selection. The quantitative analysis includes consideration of: performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks; analysis of risk-adjusted returns; analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis; fund, sub-advisor or manager's fee structure; and portfolio manager's tenure.

Noyes Advisors will also consider qualitative factors including: investment objectives and/or management style and philosophy of a mutual fund or manager; mutual fund or manager's consistency of investment style; and employee turnover, efficiency and capacity. The Wealth Advisor will discuss relevant quantitative and qualitative factors pertaining to their recommendations with clients prior to a client's determination to retain or discharge a mutual fund or manager.

CLIENTS SHOULD BE AWARE OF RISKS INHERENT IN INVESTING, INCLUDING THE POSSIBLE LOSS OF CAPITAL.

B. INVESTMENT STRATEGIES AND MATERIAL RISKS

Noyes Advisors typically invests in individual equity and fixed income securities, open-end mutual funds and exchange-traded funds for the vast majority of its clients. However, Noyes Advisors does not restrict itself in the types of securities it may utilize, if appropriate for the client. The securities most commonly used in its advisory services may include the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- Corporate debt obligations
- Options

B.1. LONG-TERM PURCHASES

Noyes Advisors' investment strategy is generally long term in nature and predicated on a diversified portfolio of securities custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

A risk in a long-term investment strategy is that by holding the security for a year or longer, the client may not take advantage of short-term gains that could be profitable. Additionally, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

B.2. SHORT-TERM TRADING

Although Noyes Advisors, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. Short-term trading involves the purchase of securities with the intent of selling them within a relatively short time (typically a year or less).

There is an inherent risk for clients who utilize short-term trading, in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. MARGIN LEVERAGE

Although Noyes Advisors, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Noyes Advisors will utilize leverage. The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security

with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.4. SHORT SELLING

Noyes Advisors generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

B.5. OPTION STRATEGIES

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Noyes Advisors as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

B.5.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.5.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.5.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

ITEM 9: DISCIPLINARY INFORMATION

Noyes Advisors and its management persons have not been the subject of any disciplinary actions, as Noyes Advisors has recently commenced operations. The disciplinary events listed below are related to the activities of the broker-dealer of DAN, Noyes Advisors' related person under common ownership. For more information on the disciplinary events you may visit the SEC's website at www.adviserinfo.sec.gov and the FINRA website at: <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>.

A. CRIMINAL OR CIVIL ACTIONS

There is nothing to report on this item.

B. ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

- B.1. On July 24, 2008, the State of Indiana Securities Division initiated an investigation alleging that unregistered investment advisor representatives were providing advisory services. Without admitting or denying the findings, the firm consented to the following described sanctions and to the entry of findings. The firm was fined \$25,000 in addition to \$5,000 for the cost of the investigation.

C. SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS

Noyes Advisors has no self-regulatory organization enforcement proceedings to report. FINRA Broker-Check provides information on self-regulatory organization enforcement proceedings for DAN.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITY AND AFFILIATIONS

A. BROKER-DEALER OR REPRESENTATIVE REGISTRATION

Management Persons of Noyes Advisors are dually registered as investment advisors and representatives of a registered broker-dealer, DAN. These professionals are subject to the general oversight of FINRA. Clients of Noyes Advisors should understand that their personal and account information is available to FINRA for the fulfillment of its regulatory oversight obligations and duties.

B. FUTURES OR COMMODITY REGISTRATION

Management Persons of Noyes Advisors are registered with the National Futures Association as associated persons of an introducing broker, DAN. DAN engages solely in the sale of managed futures products and does not have any other futures or commodity business.

C. MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

C.1. DAVID A. NOYES & COMPANY

DAN is a related person of Noyes Advisors through common control. Management Persons of Noyes Advisors may also be Management Persons of DAN. In the event the DAN acts as a broker-dealer for a client of Noyes Advisors, a conflict of interest may present. To address any conflict of interest, Noyes Advisors has implemented a Code of Ethics and specific policies and procedures to ensure any transaction is in the client's best interest. See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

C.2. INSURANCE SALES

Certain Wealth Advisors are licensed insurance agents through DAN. With respect to the provision of financial planning services, Wealth Advisers may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Insurance products will only be recommended when the Wealth Advisor has a reasonable belief that the entry into the transaction is in the client's best interests and is consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. Clients may utilize any insurance carrier or insurance agency they desire. However, for products requiring a securities and insurance license, such as variable insurance products, clients may be limited to those insurance carriers that have a selling agreement with DAN, Noyes Advisors' employing broker-dealer. Noyes Advisors does not receive investment advisory compensation in relation to these investments. See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

C.3. PRIVATE FUNDS

Noyes Advisors serves as an adviser to three private venture capital funds: (i) Noyes Clear Software Investment Fund LLC, (ii) Noyes SteadyServ Investment Fund LLC, and (iii) Noyes Torchlight Investment Fund LLC. Noyes Advisors may recommend these investments to its clients, which causes a conflict of interest. Investments in these types of entities will only be recommended when the Wealth Advisor has a reasonable belief that the entry into the transaction is in the client's best interests and is consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. Noyes Advisors will fully disclose the nature and extent of its interest prior to the transaction, including any direct or indirect compensation Noyes Advisors receives in connection with the transaction. Noyes Advisors does not receive investment advisory compensation in relation to these investments. See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

D. RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISORS

Noyes Advisors does not receive any additional referral or sales compensation for referring clients to other investment advisers.

Noyes Advisors may delegate some or all of its investment advisory functions over a particular client account or accounts to another investment adviser (called a sub-adviser). Prior to delegating advisory functions, Noyes Advisors will perform due diligence on the sub-adviser, enter into a sub-advisory contract with the sub-adviser, and supervise the advisory and other services provided by the sub-adviser. Noyes Advisors will inform the client of the sub-adviser to which it delegates investment advisory functions and what portion of the client's account is being given over to the sub-adviser to manage. Noyes Advisors or its sub-adviser may collect both adviser and sub-advisers fees and remit a portion to the other party. However, the client's advisory service fee, as defined in the Investment Advisory Contract, will not change.

See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS DESCRIPTION

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”), Noyes Advisors has adopted a Code of Ethics, which includes written procedures governing the conduct of Noyes Advisors' Wealth Advisors. The Code of Ethics' objectives are to:

- Provide standards of honest and ethical conduct;
- Promote compliance with applicable federal and state laws, rules, and regulations;
- Facilitate prompt internal reporting of violations of the Code of Ethics; and
- Deter wrongdoing.

All Wealth Advisors of Noyes Advisors are required to sign and return an acknowledgement of the Code of Ethics, attesting that they have read and understand it. The Code of Ethics and applicable securities transactions are monitored by the Chief Compliance Officer of Noyes Advisors.

Noyes Advisors will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. INVESTMENT RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST AND CONFLICTS OF INTEREST

From time to time, Noyes Advisors and/or a related person may recommend to clients, or buy or sell for client accounts, securities in which it or a related person has a material financial interest. Such practices may present a conflict of interest. Noyes Advisors and its related persons have implemented specific policies and procedures on conducting these practices to: (i) comply with the Advisers Act; and (ii) uphold Noyes Advisors' fiduciary duties to its clients by prioritizing the client's interests above all others.

B.1. PRINCIPAL TRADING

In a principal transaction, Noyes Advisors or a related person purchases a security from, or sells a security to, an advisory client. Because Noyes Advisors' interests will conflict with the client's in such a transaction, Noyes Advisors shall engage in a principal trade only if:

- 1) The client authorizes the transaction and provides written consent prior to completing the transaction;
- 2) The transaction is in the best interest of the client; and
- 3) The nature and terms of the transaction are disclosed to the client, including: (i) Noyes Advisors' original purchase price for the security it proposes to sell to the client; (ii) the price Noyes Advisors expects to receive on resale for securities it purchases from clients; and (iii) the price at which the security could be bought or sold elsewhere, in the event the client would have received a better price.

B.2. PROPRIETARY TRADING

Noyes Advisors may recommend securities to advisory clients in which it has some proprietary or ownership interest. When executing securities trades in proprietary firm accounts, Noyes Advisors will be especially careful to make sure that such trading activity is:

- Not favoring proprietary accounts over client accounts when allocating investment opportunities;
- Not conducted in advance of client transactions in similar securities;
- Not in opposition to recommendations made for client securities transactions;
- Not based upon inside information or research analyst report prepared by Noyes Advisors;

- Not involving any securities maintained on the Firm's Restricted List or Watch List; and
- Not otherwise in violation of applicable laws or fiduciary duties owed to clients.

B.3. AGENCY CROSS TRADING

An agency cross trade is a securities transaction between an advisory client and a non-advisory client, where the advisory client buys from, or sells securities to, the non-advisory client, and the dually registered adviser/broker-dealer has discretion over only the advisory client's account and executes the trade on behalf of both clients in its capacity as a broker-dealer. Agency cross trading presents a conflict of interest because the adviser/broker-dealer is obligated to act in the best interest of two clients with conflicting interests. Noyes Advisors will only engage in an agency cross trade if such trade is in the best interests of the participating advisory client and brokerage customer, and neither is disadvantaged by such trade. Additionally, in the event Noyes Advisors executes a cross trade, Noyes Advisors will also do so in compliance with Rule 206(3)-2 of the Advisers Act.

C. ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST

From time to time, Noyes Advisors and its Supervised Persons may purchase the same securities that it recommends to clients. This may raise potential conflicts of interest when a Supervised Person trades in a security that is owned by a client or considered for purchase or sale by a client. Such conflict generally refers to the practice of front-running (trading ahead of the client), which the firm specifically prohibits.

It is the policy of Noyes Advisors that no Supervised Person may purchase or sell any security prior to a transaction being implemented for a client account, thereby preventing such Supervised Person from benefiting from transactions placed on behalf of clients. Noyes Advisors has adopted specific policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- Require Wealth Advisors and employees to act in the client's best interest;
- Prohibit front-running; and
- Provide for the review of transactions to discover and correct any trades that result in a Wealth Advisor or employee benefitting at the expense of a client.

The Code of Ethics also addresses personal trading by Supervised Persons and is designed to ensure that the personal securities transactions, activities, and interests of Supervised Persons will not interfere with making decisions in the best interest of clients and implementing such decisions.

Supervised Persons may purchase or sell, directly or indirectly, a security for his or her own account at the time that the same security or related security is being purchased or sold by a client. All transactions of Supervised Persons are compared to their client transactions on a daily basis. Supervised Persons will receive the same price for purchases or sales of securities as clients when an average price account is used. If there are different prices for execution, the Supervised Person will receive the worst fill price that their clients received on the same day.

No Supervised Person shall recommend any transaction in any securities by a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including:

- The Supervised Person's beneficial ownership of any securities of such issuer;
- Any contemplated transaction by the Supervised Person in such securities;
- Any position the Supervised Person has with such issuer; and
- Any present or proposed business relationship between such issuer and the Supervised Person.

**D. CLIENT SECURITIES RECOMMENDATIONS OR TRADES AND CONCURRENT ADVISORY
FIRM SECURITIES TRANSACTIONS AND CONFLICTS OF INTEREST**

Noyes Advisors, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Noyes Advisors clients. The firm will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (Please refer to Item 12.B. Aggregating Securities Transactions for Client Accounts). It is the policy of Noyes Advisors to place the clients' interests above those of the firm and its employees.

ITEM 12: BROKERAGE PRACTICES

A. FACTORS USED TO SELECT BROKER-DEALERS FOR CLIENT TRANSACTIONS

Noyes Advisors will endeavor to seek best execution when placing trades for clients. In attempting to achieve best execution, Noyes Advisors will not necessarily seek to obtain the lowest commission but rather will seek the best overall qualitative execution. Noyes Advisors has established the following general criteria to evaluate a broker-dealer: (i) financial stability of the broker-dealer; (ii) size and types of transactions the broker-dealer is capable of handling; (iii) ability to process challenging trades; (iv) research capabilities; and (v) ability to provide services in addition to execution services that enhance Noyes Advisors' portfolio management capabilities.

Noyes Advisors maintains an Approved List of Broker-Dealers. A Wealth Advisor may execute a client trade with a particular broker-dealer only if that broker-dealer appears on the Approved List of Broker-Dealers, unless he or she determines and documents the determination that using a non-approved broker-dealer is in the client's best interest.

Noyes Advisors uses the following steps to establish and update from time to time the Approved List of Broker-Dealers:

- Noyes Advisors will meet to evaluate the broker-dealers' trading techniques and strategies and the performance of the broker-dealers.
- Noyes Advisors will, at a minimum, consider input from portfolio managers, traders and others; acceptable commission ranges for trades; information about the commissions paid over the previous quarters, including whether deviation from the pre-established acceptable range exists and the circumstances surrounding such deviation; and statistical and other information from consultants and vendors on the execution capabilities of broker-dealers.
- The Approved List of Broker-Dealers will be modified to reflect the conclusions reached.

The final determination to engage a broker-dealer recommended by Noyes Advisors will be made by and in the sole discretion of the client. Clients should recognize that broker-dealers have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers.

A.1. SOFT DOLLAR BENEFITS

Noyes Advisors does not receive "soft dollar benefits" in exchange for delivering business to a broker-dealer or other third party. Soft dollar benefits are generally defined as benefits (besides normal fees) received from a firm in exchange for doing business with the firm. These benefits may include access to software, hardware, and/or research.

A.2. BROKERAGE FOR CLIENT REFERRALS

In selecting or recommending broker-dealers, Noyes Advisors does not consider whether Noyes Advisors or a related person receives client referrals from a broker-dealer or third party.

A.3. DIRECTED BROKERAGE

A.3.a. Noyes Advisors Recommendations

Noyes Advisors does not routinely recommend, request or require clients to direct Noyes Advisors to execute transactions through a specified broker-dealer. Transactions in advisor directed program accounts are generally executed through Noyes Advisors' affiliated broker-dealer, DAN, and its clearing firm through unaffiliated broker-dealers. Clients choosing to invest through the Wells Fargo Clearing Services platform should note that DAN is the broker-dealer of record for accounts held at Wells Fargo Clearing Services. See Item 10.C.1. David A. Noyes & Company for further information.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Noyes Advisors to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that doing so may cost the client more money, as they will lose any possible advantage Noyes Advisors derives from aggregating transactions (Further defined in Item 12.B. Aggregating Securities Transactions for Client Accounts below) and Noyes Advisors may be unable to achieve most favorable execution of client transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer.

B. AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) to reduce transaction costs, subject to the aggregation being (i) in the best interests of each client participating in the order; (ii) consistent with Noyes Advisors' duty to obtain best execution; and (iii) consistent with the terms of the Investment Advisory Contract of each participating client. Prior to aggregating a client's trades with those of other clients, Noyes Advisors will obtain consent from the client, either in the Investment Advisory Contract or a separate agreement. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Noyes Advisors believes that a larger size block trade would lead to best overall price for the security being transacted.

ITEM 13: REVIEW OF ACCOUNTS

A. SCHEDULE FOR PERIODIC REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS AND ADVISORY PERSONS INVOLVED

Noyes Advisors provides its advisory services clients with periodic reviews of relevant activity in their accounts. With respect to all of the Programs, Noyes Advisors or its agent may provide printed portfolio performance reports of the client's account which will include a review and evaluation of the client's portfolio because of the client's investment goals and objectives. Some of the data provided in the performance reports include, but is not limited to, account activity, asset allocation and portfolio holdings, a review of account performance versus a benchmark and a narrative review of the capital markets.

The Clients are reminded to contact Noyes Advisors if there are any changes in the client's financial situation or other information and will disclose a method by which the client may make such contact. At least annually, Noyes Advisors will deliver to each client through a negative consent letter a request for current information about the client to determine whether there have been any changes in the client's financial situation, investment objectives, or instructions. Each client agrees to inform Noyes Advisors in writing of any material change in the client's financial circumstances which might affect the manner in which the client's assets should be invested. Those changes deemed material or appropriate will be forwarded to any applicable advisor under the particular Program. In addition, those responsible for making investment decisions for a client will be reasonably available to the client for consultation.

Noyes Advisors also encourages its Wealth Advisors to review each client's portfolio performance reports at least annually with the client. Wealth Advisors are trained to inquire about the client's risk tolerance, time horizon, life changing events, etc. to discover any material changes of which the client and Wealth Advisor might not have been aware. Wealth Advisors will also discuss other important investment subjects with the client, such as account performance, investment limitations, and future financial planning.

B. REVIEW OF CLIENT ACCOUNTS ON NON-PERIODIC BASIS

Noyes Advisors may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Noyes Advisors formulates investment advice.

C. CONTENT OF CLIENT-PROVIDED REPORTS AND FREQUENCY

Clients will receive account statements directly from the custodian of their accounts at least quarterly. Additionally, Noyes Advisors may electronically deliver quarterly performance reports to clients, beginning in the first full calendar quarter after assets are initially deposited into their accounts. Clients should compare the statements received from the account custodian with any reports received from Noyes Advisors and should contact Noyes Advisors and/or the custodian if there are any discrepancies regarding the reports/statements.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED TO THE ADVISORY FIRM FROM EXTERNAL SOURCES AND CONFLICTS OF INTEREST

Noyes Advisors may receive economic benefits from external sources for providing advisory services to its clients. These economic benefits may present a conflict of interest and attempt to indirectly influence Noyes Advisors. Noyes Advisors does not consider any additional economic benefits it receives in making recommendations to its clients. It strictly adheres to the Code of Ethics and policies and procedures described in Item 11.

A.1. SOLICITATION ARRANGEMENT

Noyes Advisors may refer clients to certain investment management firms in return for an ongoing portion of the fee received by such investment manager. All such arrangements are in compliance with Rule 206(4)-3 under the Advisers Act. Generally, these requirements require the solicitor (Noyes Advisors) to have a written agreement with the investment management firm. Noyes Advisors must provide the client with a disclosure document describing the fees it receives from the investment management firm, whether those fees represent an increase in fees that the investment management firm would otherwise charge the client, and whether an affiliation exists between Noyes Advisors and the investment management firm.

A.2. CUSTODIANS

Noyes Advisors may participate in institutional customer programs sponsored by broker-dealers or custodians. Noyes Advisors may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Noyes Advisors' participation in such programs and the investment advice it gives to its clients, although Noyes Advisors receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations,
- Research-related products and tools,
- Consulting services,
- Access to a trading desk serving Noyes Advisors 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 have advisory fees deducted directly from client accounts,
- Access to an electronic communications network for client order entry and account information,
- Access to mutual funds with no transaction fees and to certain institutional money managers, and/or
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Noyes Advisors by third-party vendors.

The custodian may also pay for business consulting and professional services received by Noyes Advisors' related persons, and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for Noyes Advisors' personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Noyes Advisors but may not benefit its client accounts. These products or services may assist Noyes Advisors in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Noyes Advisors manage and further develop its business enterprise. The benefits received by Noyes Advisors or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Noyes Advisors also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Noyes Advisors to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Noyes Advisors will typically receive

benefits similar to those listed above, including research, payments for business consulting and professional services received by Noyes Advisors' related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Noyes Advisors' personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Noyes Advisors endeavors to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Noyes Advisors or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Noyes Advisors' recommendation of broker-dealers for custody and brokerage services.

Noyes Advisors may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Noyes Advisors is independently owned and operated and not affiliated with Schwab. Schwab provides Noyes Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Noyes Advisors' client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Noyes Advisors other products and services that benefit Noyes Advisors but may not benefit its clients' accounts. These benefits may include national, regional or Noyes Advisors specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Noyes Advisors by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Noyes Advisors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Noyes Advisors fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Noyes Advisors' accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Noyes Advisors other services intended to help Noyes Advisors manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Noyes Advisors by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Noyes Advisors. While, as a fiduciary, Noyes Advisors endeavors to act in its clients' best interests, Noyes Advisors' recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Noyes Advisors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

B. ADVISORY FIRM PAYMENTS FOR CLIENT REFERRALS

Noyes Advisors may pay referral fees to independent persons or firms (“Solicitors”) for introducing clients to the firm. Whenever Noyes Advisors pays a referral fee, it requires the Solicitor to provide the prospective client with a copy of this document (the Firm Brochure), and a separate disclosure statement that includes the following information:

- The Solicitor’s name and relationship to Noyes Advisors;
- The fact that the Solicitor is being paid a referral fee;
- The amount of the fee; and
- Whether the fee paid to Noyes Advisors by the client will be increased above Noyes Advisors’ normal fees in order to compensate the Solicitor.

As a matter of firm practice, advisory fees paid to Noyes Advisors by clients referred by Solicitors are not increased as a result of any referral. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act, related SEC staff interpretations, and other applicable laws and regulations. In no event will such solicitation services include providing investment advisory services.

The compensation paid by Noyes Advisors for these solicitation services is paid completely from the management fees earned, which are not increased or passed through to the referred client in any way as a result of a third-party solicitor’s involvement in the introduction.

C. EVENT SPONSORSHIP

Periodically Noyes Group holds advisor meetings or industry conferences which may be firm-only or include external attendees. These meetings provide sponsorship opportunities for vendors and other third party providers. Sponsorship fees allow these companies access to Noyes Advisors’ Wealth Advisors and employees to discuss ideas, products, or services. The sponsorship fees also supplement the payment of the meeting or future meetings. This presents a potential conflict of interest, as Noyes Advisors may refer business to a certain vendor following their attendance and sponsorship. In order to mitigate the potential conflict of interest, sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement. See Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details.

ITEM 15: CUSTODY

All client assets are held in custody by unaffiliated Qualified Custodians. Under Rule 206(4)-2 of the Advisers Act, Noyes Advisors is deemed to have custody of a client's assets when it is authorized to instruct the custodian to deduct its advisory service fee directly from a client's account. For such accounts, the custodian will send an account statement, at least quarterly, directly to each client. The account statement will, at a minimum: (i) identify the amount of fund and each security in the account at the end of the period; and (ii) set forth all transactions in the account during that period. Clients are urged to conduct a careful and regular review of their account statements.

See Item 13: Review of Accounts for further details.

ITEM 16: INVESTMENT DISCRETION

Noyes Advisors accepts discretionary authority to manage securities accounts on behalf of clients. A discretionary account allows the Wealth Advisor, at its discretion, to decide when to buy and sell securities for the client; what securities to buy and sell for the client; and the price to pay or receive for securities bought and sold for the client.

There are two general types of discretionary authority:

- **Full Trading Authority**: Noyes Advisors has full power to make purchase and sale transactions on behalf of the client; and
- **Limited Trading Authority**: Noyes Advisors may purchase and sell securities on behalf of a client only in the manner specified in the Trading Authorization Form.

Noyes Advisors will ask each new client whether he or she desires to grant investment discretionary authority to Noyes Advisors, and if so, Noyes Advisors will verify the following:

- The client's Investment Advisory Contract contains a provision expressly granting discretionary authority to Noyes Advisors or has a Power of Attorney attached to the Investment Advisory Contract that grants discretionary authority to Noyes Advisors;
- The new client will be instructed to review the discretionary trading clause or Power of Attorney prior to executing the document(s); and
- The discretionary trading clause in the Investment Advisory Contract or the Power of Attorney will indicate either that full trading authority or limited trading authority has been given, and if limited trading authority has been granted, the specific type of limited trading authority, such as the authority to: (i) select the security to be purchased or sold for the account; (ii) determine the amount of the security to be purchased or sold; (iii) select the time of the transaction; and/or (iv) determine the unit price that is to be paid or received.

ITEM 17: VOTING CLIENT SECURITIES

A. AUTHORITY TO VOTE

Noyes Advisors does not vote proxies on behalf of its clients.

B. PROXIES

Clients will receive their proxies or other solicitations directly from their custodian, transfer agent, or Noyes Advisors. Clients can contact their Wealth Advisor with questions about a particular situation. Noyes Advisors will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Noyes Advisors' supervised and/or managed assets. In no event will Noyes Advisors take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Noyes Advisors will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Noyes Advisors has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Noyes Advisors also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Noyes Advisors has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

When Noyes Advisors receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable when appropriate and when the client has authorized contact in this manner.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

Noyes Advisors does not require or solicit prepayment of more than One Thousand Two Hundred Dollars (\$1,200.00) in fees per client six (6) or more months in advance, and as such is not required to file a balance sheet.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ADVISORY FIRM'S ABILITY TO MEET COMMITMENTS TO CLIENTS

There are no financial conditions that would impair Noyes Advisors' ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS

Noyes Advisors has not been the subject of a bankruptcy petition at any time.