



FIRM BROCHURE

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Corporate Headquarters

107 Kilson Drive, Suite 206
 Mooresville, NC 28117
 Telephone: 877.281.8282

Mailing Address

999 Vanderbilt Beach Rd, Suite 200
 Naples, Florida 34108

Telephone: 888.477.5525 or 239.593.5525

Facsimile: 239.593.9731

[www. NAMCOA.com](http://www.NAMCOA.com)

This Brochure provides information about the qualifications and business practices of Naples Asset Management Company®, LLC. ("NAMCOA") If you have any questions about the contents of this Brochure, please contact us at 239-593-5525. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Naples Asset Management Company®, LLC is a registered investment adviser.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Naples Asset Management Company®, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Naples Asset Management Company®, LLC is 133978.

Naples Asset Management Company®, LLC
Form ADV Part 2A

IARD/CRD No. 133978
SEC File No.: 801-66945 Firm Brochure

Item 2 — Material Changes

Registered Investment Advisers are required to use the Brochure to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end.

As of September 2024, the Advisor has amended the Firm’s Brochure to disclose the new ownership structure whereby Mr. Paul McIntyre (49%) and Ms. Robin Whitlock (51%). Ms. Whitlock’s title was updated to Chairperson. Additionally, information related to soft dollars was revised. Furthermore, the number of accounts and reportable assets under management were revised and updated the Custodians that are currently available for client accounts. Lastly, the firm amended its client agreement by eliminating retroactively, for all firm accounts, the liability clause. This change to the client agreement benefits all our clients.

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Item 4 — Advisory Business

General Information

NAMCOA, LLC (“NAMCOA” or “the “Firm”) is a Registered Investment Adviser (“RIA”) based in Naples, Florida and is registered to conduct business in other states it is registered or qualifies for an exemption or exclusion from registration requirements. We are organized as a limited liability company under the laws of the State of Delaware. NAMCOA is registered with the Securities and Exchange Commission. The firm is currently owned by Mr. Paul McIntyre (CRD#: 1002368) and Ms. Robin Whitlock (CRD#: 5287262).

SERVICES OFFERED

At the outset of each client relationship, we spend time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain us to prepare a full financial plan. This detailed analysis is presented to the client for consideration. In most cases, clients subsequently retain us to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain us for portfolio management services, based on all the information initially gathered, we generally develop with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile” or “Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments we will make or recommend on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

Financial Planning

One of the services offered by us is financial planning, described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client’s particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning, and

- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, the client may choose to have us implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by us under a financial planning engagement and/or engage the services of any recommended professional.

Portfolio Management

As described above, at the beginning of a client relationship, we meet with the client, gather information, and perform research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by us based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, we will manage the client's investment portfolio on a discretionary basis or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on us in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ, and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of ours.

Private Funds

We will from time to time, based on the client's risk tolerance, sophistication and financial qualifications, recommend that a portion of the client's assets be invested in certain private investments. These include private equity, private debt and real estate funds, hedge funds, and other types of private investment vehicles (collectively "Private Funds"). We will assist clients in the implementation of such recommendations to invest in Private Funds; however, we do not exercise discretion with respect to these types of investments. We will continue to render advisory services to the client, relative to the ongoing monitoring and review of asset performance and due diligence of the Private Fund. Clients are provided with private placement memorandums and other offering and subscription documentation that detail the nature, risks and associated fees of each Private Fund. It is important that the client read and review these documents with their legal and tax advisors, before investing, to fully understand the types of investments, risks and conflicts pertaining to the Private Funds.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, we may recommend the use of one or more separate account managers, each a "Manager". Having access to various Managers offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager if necessary to

meet the needs and investment objectives of the client. We will select the Manager(s) we deem most appropriate for the client. Factors that we consider in recommending/selecting Managers generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio, but we normally retain the authority to terminate the Manager's relationship or to add new Managers without specific client consent. With respect to assets managed by a Manager, our role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), conduct on-going due diligence, and to assist the client in understanding the investments of the portfolio.

In instances where the services of one or more Managers are utilized, the fee assessed by the Manager(s) will be separate and in addition to our fee and will be detailed in a Management Agreement signed by the client.

Additionally, certain Managers may impose more restrictive account requirements than NAMCOA and billing practices may vary. In such instances, we may be required to alter our corresponding account requirements and/or billing practices to accommodate those of the Manager(s).

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA.

With respect to any account for which we meet the definition of a fiduciary under Department of Labor rules, we acknowledge that both NAMCOA and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between us and Client.

Fiduciary Consulting Services

- *Investment Selection Services*

We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Non-Discretionary Investment Advice*

We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.

- *Investment Monitoring*
We will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and we will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.
- *Insurance Consulting*
Representatives of NAMCOA, when properly licensed in their state, may offer various levels of insurance consulting services and product solutions to clients. This may involve the recommendation of one or more life insurance and annuity products offered through an insurance company that specializes in insurance products.
- *DST 1031/1033*
NAMCOA may offer various levels of consulting and due diligence services and product solutions to clients seeking to engage in a 1031 exchange. This may involve the recommendation or allocation of specific DST investments offered by DST Plan Sponsors. NAMCOA is not affiliated with any DST Sponsor. Products are selected and recommended by an adviser, on criteria important to the client, including the financial strength of the DST Sponsor, needs and objectives set by the client.
- *Financial Planning Services*
Representatives of NAMCOA may offer various levels of financial planning services and product solutions to clients seeking to solve retirement, college, estate, business or other planning objectives.

Non-Fiduciary Services

- *Participant Education*
We will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages us for such services. Plan Participants are responsible for implementing transactions in their own accounts.
- *Participant Enrollment*
We will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Retirement Plan Rollovers

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We must act in your best interest and not put our interest ahead of yours. If we recommend that you roll over or transfer your retirement assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee because of the rollover/transfer. You are under no obligation to roll over retirement assets to an IRA managed by us or to engage us to monitor and/or manage the account while maintained at your employer.

Held Away Assets (Pontera)

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

Wrap Fee Program and Fees

A “wrap fee program” provides clients with at least two types of services, investment advisory and trade execution, for a single “wrap” fee. The Wrap Fee Program (the “Program”) covers participating clients of all fees and costs associated with portfolio management, trade execution, custody, and client reporting relating to Program assets. All portfolio management services for clients participating in the Program are provided by the Advisor.

Advisor’s annual wrap fees are based on a percentage of the market value of the client’s Program assets and generally range from a minimum of 1.00% to a maximum of 2.00%. All wrap fee arrangements, however, are negotiated individually with each client based on various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under Advisor’s management, the investment strategy that the client’s Program assets are managed under, the level and scope of the overall investment advisory services to be rendered, and the complexity of the engagement. The final fee schedule negotiated with each Program client will be delineated in the client’s Investment Advisory Agreement (“IAA”) with Advisor.

Program clients should be aware that the wrap fees they pay may be more than the aggregate costs they would incur if they purchased each of the services provided by the Program separately. Additionally, the wrap fee is not based on the number of transactions effected in Program accounts and consequently, the likelihood that a client may pay higher investment advisory fees increases as the number of transactions effected in a client’s Program account(s) decreases.

Furthermore, while the Advisor does not charge Program clients higher fees based on the volume of trading in their Program account, the Advisor may have an incentive to limit trading in a client’s Program account(s) because the execution costs that the Advisor incurs can be based on the aggregate number of trades executed in the accounts of Program clients. Program clients should also be aware that the Advisor has a conflict of interest when it recommends mutual funds that are available for purchase on a no-load and/or no-transaction fee basis over other comparable mutual funds that are subject to sales charges because Advisor may not incur any expenses relating to such transactions, which ultimately reduces Advisor’s costs in operating the Program, and because such cost savings are not passed through to Program clients.

Program clients generally elect to have wrap fees deducted directly from their custodial account(s), but, in the alternative, may elect to be billed for such fees. The IAA and/or the custodial/clearing agreement will authorize the custodian to debit client accounts for the amount of Advisor’s wrap fee and authorize the custodian to remit such fee to Advisor. In the limited event that Advisor bills the client directly for wrap fees, payment is due upon receipt of Advisor’s invoice. Wrap fees are generally deducted or billed monthly in advance, based on the market value of the Program assets under Advisor’s management on the last business day of the previous month, but may be billed quarterly in advance or monthly or quarterly in arrears in certain circumstances. Wrap fees are prorated for any new account opened during a calendar month or quarter based

on a 360-day year/30-day month calendar. Advisor does not prorate its wrap fees with respect to cash flows except as part of a new account opening.

The IAA may be terminated within the first five days without penalty but is subject to market fluctuation. Afterwards, the IAA will continue in effect until terminated by either party by written notice in accordance with the terms of the IAA. In the event that a Program client terminates their IAA prior to the end of a month or quarter and is billed in advance, the client will receive a refund of any unearned wrap fees that were deducted from their custodial account(s). If the Program client was billed in arrears, the client will be responsible for paying pro-rated wrap fees for services rendered up to and through the date of termination. The amount of the refund is calculated by dividing the number of days left in the quarter after the date of termination by the total number of days in the quarter using a 360-day year/30-day month calendar and multiplying that amount against the wrap fee that was received by Advisor in advance for the month or quarter. The value of any amount owed is calculated by dividing the number of days in the month/quarter up to and including the date of termination by the total number of days in the month/quarter using a 360-day year/30-day month calendar and multiplying that amount against the market value of the Program assets on the date of termination. (See Wrap Fee Brochure for further information).

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of the Employee Retirement Income Act (ERISA) and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than a level fee that is reasonable for our services; and
- Give you basic information about conflicts of interest.

Types of Investment

Depending on the needs of the clients, NAMCOA may recommend or provide consulting services on listed securities, exchange-traded funds, mutual funds, corporate bonds, U.S. Government securities, tax-exempt municipal bonds, options, DSTs (Delaware Statutory Trusts), real estate and other fixed income securities. NAMCOA does not limit its advice to any specific types of investments.

Types of Investment Services

NAMCOA provides portfolio management, investment advisory and consulting services to individuals, high net worth individuals, family offices, registered investment advisors, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, broker-dealers, municipalities, registered mutual funds, private investment funds, registered investment advisors, trust programs, and fixed and variable annuities. NAMCOA's advisory relationship is formalized at the time NAMCOA and the client sign

an Advisory Services Agreement.

Third-Party Managed Account Solutions

In addition to offering services directly to investment advisory clients, the Advisor also provides investment management services through and sponsored by independent, third-party investment firms, other registered investment advisory firms, and investment management consultants (collectively, “Third-Party Advisors” or “Platform Managers”).

NAMCOA has entered into agreements with The Pacific Financial Group, SEI Private Trust Company, AssetMark, Jackson National, Freedom360 and Howard Capital Management, (collectively, “Platform Managers”) relating to the investment advisory and performance measurement services that may be provided through that third-party Platform Manager. These Platform Managers are responsible for managing model portfolios, with client risk profile input from the IAR. Third-Party Advisors and Platform Managers are responsible for managing brokerage accounts for their customers.

Client understands that a Platform Manager and Advisor are not affiliated other than through jointly providing services to the Program. A Platform Manager, a registered investment adviser, operates the technology platform on which the Program functions and renders investment advice to Advisor and/or Client, including recommending an appropriate asset allocation for Client and specific investment managers or investment products. Aspects outlining services, costs and management options are disclosed in the appropriate Third-Party Advisor’s or Platform Manager’s Firm Brochure (Form ADV Part 2), other disclosure brochures/documents, investment advisory contracts, and account opening documents. Each investor will be required to sign an advisory agreement directly with the Third-Party Advisor selected.

In addition to a Platform Manager’s advisory services offered in their Program, other advisory service tools may be provided, including administrative and technology services.

A Client’s Advisor determines which services and Programs to utilize with its clients and may utilize the services of other third-party services providers in conjunction with the Programs that a client may discuss with their Advisor for a description of that Advisor’s specific use of a Program.

The services offered by a Platform Manager may include:

- Assessment assistance of the Client’s investment needs and objectives
- Investment policy planning assistance
- Assistance in the development of an asset allocation strategy designed to meet the Client’s objectives
- Recommendations on suitable style allocations
- Identification of appropriate managers and investment vehicles suitable to the Client’s goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the Client
- Ongoing monitoring of individual asset manager’s performance and management for “Approved” investment strategies
- Review of Client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online reporting of Client account’s performance and progress
- Self-directed brokerage options to actively manage retirement plan assets

For all Programs, Client and Advisor compile pertinent financial and demographic information to develop an investment program that will meet the Client's goals and objectives. Utilizing the Platform Manager's tools, Advisor will allocate the Client's assets among the different options in the Program and determine the suitability of the asset allocation and investment options for each Client, based on the Client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. The Platform Manager's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies.

Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. For all Programs, the Client owns the underlying securities, mutual funds or Exchange Traded Funds ("ETFs") in each of the Program's investment strategies. Mutual funds, ETFs, closed-end funds, unit investment trusts, real estate investment trusts, and exchange traded funds are collectively referred to throughout this document generally as a "Fund" or "Funds."

Retirement Plan Services

NAMCOA may provide FLAT-FEE (no commission) advisory and fiduciary services for the following types of corporate retirement plans:

- 401(k)s, 403(b)s and Profit-sharing
- Defined benefit (pension)
- SEPs, SAR SEPs, KEOGHs, Self-employed
- SIMPLE IRAs, Roth and SIMPLE 401(k)s
- Deferred compensation plans, including 457 plans

Services NAMCOA May Offer to Corporate Retirement Plan Clients

- Plan analysis, design, and solution modeling
- Conduct and present a comparative analysis of the services and fees of multiple service providers
- Assist with the creation and ongoing implementation of an Investment Policy Statement for the Plan
- Conduct regular and ongoing analysis and evaluation of the Plan investments per the terms of the plan's Investment Policy Statement
- Propose the removal and replacement of investment alternatives as needed per the terms of the Plan's Investment Policy Statement
- Serve as co-fiduciary with regard to ERISA requirements related to investment manager selection and monitoring
- Provide comprehensive education and consulting to participants

Investor Education

NAMCOA recognizes that education and awareness are powerful tools in decision-making, enhancing investment returns, decreasing portfolio risk and in the fight against investment fraud. NAMCOA offers a variety of investor education programs that can be customized for Employees, 401k Plan participants and other organizations.

Consulting Services

In addition to fee-based or flat-fee advisory services, NAMCOA provides consultations offered at an hourly rate or fixed fee project rate.

Consulting services are not ongoing in nature and terminate upon the conclusion of services. For investors, consulting services can be general in nature or focused on a particular component, depending on the client's needs. Advice is based upon information provided by the client. Topics and assistance may range from overall investment advisory questions, review of an existing portfolio, project, research and analysis, consultation regarding suitability or verification of statements as may otherwise be desired by the client. When consulting services are focused on certain areas of the client's interests or needs, the client's overall financial NAMCOA is also available to provide services to financial professionals and qualified investors, which may include consultation, research and analysis, document drafting, and other areas of assistance that may be desired. Services are provided hourly at \$400 or at a quoted project fee, dependent upon the nature and complexity of the project.

Clients are never obligated to utilize the services or companies that may be recommended by NAMCOA. NAMCOA may require a retainer in order to schedule projects. Fees or project balances for consultations are due and payable upon delivery. situation or needs may not be addressed due to the limited scope of the client's request.

Assets Under Management

As of December 31, 2023, NAMCOA manages \$277,669,058 of investment assets. The breakdown on assets is as follows: \$257,936,455 is managed on a discretionary basis representing 368 accounts and \$19,732,603 is managed on a non-discretionary basis, representing 27 accounts.

Item 5 — Fees and Compensation

General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third-party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, us and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

When we provide financial planning services to clients, these services are generally part of our portfolio management services. If a separate fee is to be charged for financial planning, it will be negotiated at the time of the engagement for such services and will normally be in the form of a fixed fee.

Portfolio Management Fees

The portfolio balance will be determined by the market value reported by the custodian. In the absence of a set market value, a value will be agreed upon between NAMCOA and the client. NAMCOA's fees are negotiable, usually a maximum fee of 2% per annum will be charged for all assets.

Although we have established the standard fee structure set forth above, we retain the discretion to negotiate or waive fees on a client-by-client basis. We may also negotiate a fixed fee or negotiate a minimum portfolio value and/or a minimum fee. In proposing the fee structure for your account(s), we consider the nature of our proposed advisory relationship, which is determined by the assets to be placed under our management, anticipated future

additional assets, services provided, other accounts you may have with us, account type, portfolio style, account composition, and reporting, among other factors. Your specific annual fee structure is described in your Advisory Agreement (“Agreement”) with us. Also, pre-existing advisory clients are subject to any minimum fee requirements and advisory fees in effect at the time the client entered into the advisory relationship with us. Therefore, the applicable minimum fee requirements as well as advisory fees paid will differ among clients, and other clients may pay less than you or have lower minimums.

Asset-based portfolio management fees are generally payable quarterly, in arrears. The client’s total asset value at the end of each month in the quarter are averaged to calculate the “average monthly balance” for the quarter. The average monthly balance is applied to the annual fee schedule set out in the client’s Agreement and then divided by four (4) to calculate the quarterly fee. Clients with a fixed fee arrangement may be charged quarterly in advance or arrears. Each client’s specific fee arrangement is detailed in the client’s Agreement with us.

If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

Either we or the client may terminate the Agreement at any time, subject to any written notice requirements in the Agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due us from the client will be invoiced or deducted from the client’s account prior to termination.

Private Fund Fees

When a client invests in a Private Fund, the fees and other expenses assessed by the Private Fund will be separate from and in addition to our fee. Additionally, some of the Private Funds that we recommend charge performance-based fees. The applicable fees and expenses of each Private Fund are outlined in its offering documents and should be reviewed by investors prior to investing. We do not receive any portion of these fees.

Separate Account Manager Fees

Each Manager will assess its own fee, which will be charged according to the Manager’s established fee schedule. This will be disclosed to the client prior to the time of the engagement.

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

We do not have any performance-based fee arrangements. “Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

For Wrap fee accounts are charged an on-going asset base fee. NAMCOA receives a portion of the asset-based fee charged to the client. Ticket charge fees stay with the custodian for their brokerage services. The firm is responsible for all tick charges associated with the client account. The asset-based fee charged on Wrap fee accounts covers the fee for managing the client accounts as well as any trading fees associated with buy and sell orders.

Fees for advisory services may be modified in certain situations according to individual circumstances, the complexity of services required, pre-existing relationships, for family members of NAMCOA or at the discretion of the Firm.

Subadviser Services Fees

NAMCOA may also act as a subadviser to affiliated and unaffiliated and third-party advisers. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging NAMCOA as a subadviser. This relationship will be memorialized in each contract between NAMCOA and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Subadviser fees may be withdrawn from clients' accounts or clients may be invoiced for such fees, as disclosed in each contract between NAMCOA and the applicable third-party adviser.

Item 7 — Types of Clients

We serve individuals, pension and profit-sharing plans, trusts, family offices, foundations, registered investment Advisors and estates. We may impose a minimum portfolio value eligible for conventional investment advisory services and/or a minimum fee.

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

Methods of Analysis

In accordance with the Investment Plan, we will primarily invest in ETFs, mutual funds, managed accounts, common stock, and bonds. Some clients have financial objectives and needs which support consideration of Private Funds, which may include, without limitation, hedge funds, investments in real estate, private equity and private debt.

ETFs and Mutual funds are generally evaluated and selected based on a variety of factors, including, without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Directly held equities may be used where tax efficiency, avoidance of third-party management fees, and the potential for long-term dividend streams are desired by clients. We generally rely on third- party research reports from vendors to evaluate the appropriateness of directly held equities.

Private Funds are generally evaluated based on the previous performance and reputation of the manager, fee structure, overall risk and returns, portfolio transparency, liquidity and other factors specific to the type of investments involved.

Investment Strategies

Our strategic approach is to invest each portfolio in accordance with a Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for agiven client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities’ short-term price fluctuations.

Risk of Loss

While we seek to diversify clients’ investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While we manage client investment portfolios based on our experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that we allocate client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, we will usually invest client portfolios in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. We may invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

Fixed Income Risks. We may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. We may invest portions of client assets directly into foreign securities or into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments

may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Risks Related to Private Funds. From time to time and as appropriate, we may invest a portion of a client's portfolio in Private Funds. The value of client portfolios will be based in part on the value of Private Funds in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the Private Fund may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the Private Funds in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time. Private Funds are generally subject to various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to clients for review and consideration prior to investing. Investing in Private Funds is intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. Clients should carefully review and consider potential risks before investing in private funds. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing.

Real Estate Risk. We may gain exposure to the real estate sector by investing in real estate or funds that invest in real estate. These investments are subject to risks including loss to casualty or condemnation, increases in property taxes and operating expenses, zoning law amendments, changes in interest rates, overbuilding and increased competition, variations in market value, and possible environmental liabilities.

Margin Risk. We do not use margin as an investment strategy. However, you may elect to borrow funds against your investment portfolio. For accounts with a margin balance, you are assessed the management fee based on the gross value of the assets in your account. In other words, your account value on which the fee is calculated is not reduced by the margin balance. This could create a conflict of interest where we may have an incentive to encourage the use of margin as this could result in a higher market value and therefore an increased management fee. When securities are purchased, they may be paid for in full or the client may borrow part of the purchase price from the account custodian. If a client borrows part of the purchase price, the client is engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned the client money. If those securities decline in value, then the value of the collateral supporting the client's loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the client's account. The brokerage firm may issue a margin call and/or sell other assets in the client's account to accomplish this. It is important that clients fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting the client first;
- The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- The account holder is not entitled to an extension of time on a margin call.

Item 9 — Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management. We have no disciplinary events to report.

Item 10 — Other Financial Industry Activities and Affiliations

Investment Advisory Representatives ("IARs") may be affiliated with a FINRA member broker-dealer and must disclose any such affiliation. As a firm policy, NAMCOA prohibits its advisors from double billing on assets involved in any such transaction and any such transaction would have to be suitable and meet a client's objectives and profile.

Paul McIntyre, who serves as NAMCOA's Chief Compliance Officer, is also the Chief Compliance Officer and a registered principal of MSC-BD, LLC, a FINRA member broker-dealer, based in Tualatin, OR specializing in capital placements for private and publicly traded companies. Clients of MSC-BD, LLC and NAMCOA are not required to utilize any NAMCOA employee, likewise, Clients of NAMCOA are not required to use any MSC-BD, LLC or NAMCOA employee in either capacity as Investment Advisor Representatives or registered representative. If client transactions were executed through an affiliated Broker-dealer, a NAMCOA Investment Advisory Representative could receive compensation, thus creating a conflict of interest.

Neither NAMCOA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Certain Investment Advisory Representatives are also registered insurance agents. From time to time they may offer clients insurance services. This is a conflict of interest with the fiduciary interests of a registered investment adviser as commissions are earned in the sale of insurance products. NAMCOA always acts in the best interests of clients, including the sale of commissionable products to clients. Clients are in no way required to purchase any product or service in any representative's capacity as an insurance agent.

Additionally, certain Investment Advisory Representatives provide tax preparation services. From time to time, they may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. NAMCOA always acts in the best interest of the client and clients always have the right to decide whether to utilize the services of any NAMCOA representative in such individuals' outside capacities.

NAMCOA may recommend unaffiliated third-party separate account managers that may offer investment programs that may help clients meet their stated objectives. If applicable, fees charged to clients by these managers will be separate, and in addition to, NAMCOA's management fees, and will be disclosed in the respective client agreement. NAMCOA will always act in the best interests of the client, including when determining which third-party manager to recommend to clients. NAMCOA will ensure that all recommended advisors or managers are licensed, or notice filed in the states in which NAMCOA is recommending them to clients.

Clients are never under any obligation to use a service or firm that may be recommended. At the time of the recommendation, NAMCOA will deliver to the client the third-party manager's ADV Part 2 or substitute brochure, compensation disclosure and any other information that may be required by securities rules and regulations.

Clients are never under any obligation to purchase products that are recommended through NAMCOA or other financial services providers.

Item 11 — Code of Ethics

NAMCOA has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of rumor mongering, restrictions on the acceptance of significant gifts of amounts exceeding \$100 dollars, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NAMCOA must acknowledge the terms of the Code annually, or as amended.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of NAMCOA will not interfere with NAMCOA’s duty to (i) make decisions that are in the best interest of its advisory clients and (ii) implement such decisions while, at the same time, allowing employees to invest for their own accounts.

NAMCOA anticipates that, in appropriate circumstances, consistent with the client’s investment objectives, it will cause accounts over which NAMCOA has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which NAMCOA, its affiliates, directly or indirectly, have a position of interest.

NAMCOA’s employees and persons associated with NAMCOA are required to follow the Firm’s Code of Ethics. Subject to requirements of the Code officers, directors, and employees of NAMCOA and its affiliates may trade for their own accounts in securities, which are recommended to and/or purchased or sold for NAMCOA’s clients.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with NAMCOA’s duties to act in the best interest of its clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. As a result, employee trading is continually monitored to reasonably prevent conflicts of interest between NAMCOA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with NAMCOA’s obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. NAMCOA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

A copy of NAMCOA’s Code of Ethics will be provided to any client or prospective client upon request. Client or prospective clients may also obtain a copy at www.NAMCOA.com.

Item 12 — Brokerage Practices

NAMCOA does not maintain custody of your assets, on which we advise, as these must be maintained in an account with what is considered a “qualified custodian,” generally a broker-dealer, bank or another similarly registered broker-dealer, as a qualified custodian.

NAMCOA is independently owned and operated and is not affiliated with any broker-dealer at the firm level, however, its Compliance Officer also provides compliance services to MSC-BD, LLC a FINRA member broker-dealer. The Advisor is not affiliated with the brokerage firm and the Broker does not supervise the advisor, its

agents, or its activities.

A Broker-dealer will hold your assets in an account and can buy and sell securities when we and/or you instruct them to. While we recommend that you use the above-mentioned custodian/brokers, you will decide whether to do so and with whom. We do not open the account for you, although we may assist you in doing so.

How We Select Brokers and Custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

Your Brokerage and Custody Costs

For our clients' accounts that a Platform Manager maintains, the Broker-dealer generally does not charge separately for custody services but is compensated as part of the Platform Manager fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having a Platform Manager execute trades is consistent with our duty to seek "best execution" of an account trade. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Aspects outlining services, costs and management options are disclosed in the appropriate Platform Manager's Firm Brochure" which will be provided if the Advisor and Client agree to participate in those services.

Services Available to NAMCOA's VIA Platform Managers

Management Platforms, as described, are designed to be of institutional quality, providing both investment and advice designed to serve independent investment advisory firms like NAMCOA. These management platforms usually make available various support services which may not be available to regular retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Some of these support services may include:

- Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.
- Assist with back-office functions, recordkeeping, and client reporting.
- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs, and
- Publications and conferences on practice management and business succession.

Soft Dollars

Products and Services Available to Us from Qualified Custodians

The use of Qualified Custodians is designed to serve independent investment advisory firms like NAMCOA. They provide our clients with access to their institutional brokerage services (trading, custody, reporting and related services). However, certain retail investors may be able to get institutional brokerage services from Qualified Custodians without going through us. Qualified Custodians also make available various support services. Some of those services help us manage and grow our business. Qualified Custodians' support services are generally available on unsolicited business (our firm does not have to request them) and at no cost to us. The following material provides a more detailed description of support services.

Services that benefit you.

Qualified Custodians include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products made available through Qualified Custodians include some which you might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. Qualified Custodians' services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you.

Qualified Custodians also make available other products and services that benefit us but do not directly benefit you and/or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both their own and that of 3rd parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at a particular Qualified Custodian. In addition to investment research, Qualified Custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from other clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

We do not open accounts for you, although we may assist you in doing so. Most trades occur through Qualified Custodians who have the ability to use other brokers to execute trades for your account.

Your Brokerage and Custody Costs

Qualified Custodians generally do not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your account. Certain trades (for example, certain mutual funds and ETFs) do not incur commissions or transaction fees. Qualified Custodians are also compensated by earning interest on the uninvested cash in your account in Cash Sweep Account. For some accounts, Qualified Custodians charge you a percentage of the dollar amount of the assets in the account in lieu of commissions.

Services that generally benefit only us.

Qualified Custodians also offer other services intended to help us manage and further develop our business enterprise. They services include:

- Educational conference and events;
- Consulting on technology and business needs;

- Consulting on legal and compliance-related needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants and insurance providers; and
- Marketing consulting and support.

Our firm intends to use these benefits to cover some of the costs of its annual sales and due diligence conference for our investment advisory personnel and supervised persons. This is being included as a conflict of interest. It serves as an incentive for us to use certain Qualified Custodians.

Qualified Custodians also provide some of these services itself. In other cases, it will arrange for 3rd party vendors to provide the services to us. Qualified Custodians also discount or waive fees for some of these services or pay all or part of the 3rd party fees. Qualified Custodians may also provide us with other benefits, such as occasional business entertainment for our personnel.

Our interest in Qualified Custodians' services.

The availability of these services from Qualified Custodians benefits us because we do not have to produce or purchase them. We don't have to pay for Qualified Custodians' ancillary services. Qualified Custodians have also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. The fact that we receive these benefits from certain Qualified Custodians provides an incentive for us to recommend/request the use of that particular Qualified Custodians rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our selection of our select Qualified Custodians is driven by the Best Interest of our clients. Our selection is primarily supported by the scope, quality, and price of custodian's services and not service that benefits only us.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Item 13 — Review of Accounts

Each client's financial statements and investments are reviewed on an annual or more frequent basis. We discuss each client's financial situation (losses, gains, purchases, sales, investment goals, etc.) We make the required adjustments to the client's portfolio based on the client's financial situation, investment objectives, and risk tolerance. Each Investment Advisor Representative is responsible for their client account reviews which are based upon a variety of factors, including routine time-based triggers as well as securities holdings and investment objective-related issues.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Clients also receive monthly statements from their account custodian or where their consolidated accounts of assets are held. Some custodians, if they deem an account has not had "activity" for a particular month, will not send a statement for that month.

Item 14 — Client Referrals and Other Compensation

NAMCOA may enter referral fee arrangements with duly registered persons or firms, or persons or firms exempt from registration. Under the terms of the referral arrangement, NAMCOA compensates the referral

source when referrals are provided to NAMCOA. These fees will either be paid in the form of a one-time fee or based upon a percentage of the value assets of the referred Client.

NAMCOA has arrangements with several broker-dealer brokerage firms to provide institutional trading and custody services for accounts we may provide portfolio management services.

These brokerage firms may also make available to NAMCOA other products and services that benefit NAMCOA but may not benefit its clients' accounts. These benefits may include national and regional educational events organized and/or sponsored by the respective brokerage firm. Other potential benefits may include occasional business entertainment of personnel of NAMCOA by the brokerage firm 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 NAMCOA 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, if applicable), provide research, pricing information and other market data, facilitate payment of NAMCOA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. NAMCOA is independently owned and operated and not affiliated with any account custodian or brokerage firm.

Such referral relationships do not affect the fees that clients pay to NAMCOA. In each instance, appropriate disclosure documents would be delivered to prospective clients at the time of the referral, as required by the rules and regulations of the Investment Advisers Act of 1940, as amended.

Please see Item 12 for a discussion on potential economic benefits received from Platform Managers.

Item 15 — Custody

A. Custodian of Assets

NAMCOA does not have physical custody of any client funds or securities, all of which are held at banks or broker-dealers as the client's custodian of investable assets. Our firm has no ability to access any customer account except that it has the ability to debit your account for fees and charges pursuant to client agreements.

All non-401K portfolio assets are held with a custodian selected by the client. All 401(k) or 403(b) assets are held with the custodian selected by the third-party administrator. NAMCOA is not affiliated with any custodian. The custodian does not supervise the advisor, its agents or activities.

B. Account Statements

Although we are your adviser, your monthly account statements will be sent by your account custodian that a client may elect to use. Broker-dealers must issue monthly statements if there is activity. When you receive these statements, please review them carefully.

Clients should compare asset values, holdings, and fees on your statement to those in the fee report issued by NAMCOA.

Item 16 — Investment Discretion

As described in **Item 4 - Advisory Business**, we will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney (“LPOA”) is executed by the client, giving us the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and the withdrawal of advisory fees directly from the account. We then direct investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s Agreement with us and the requirements of the client’s custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows us to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the Agreement between us and the client, we do not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to our Agreement with the client and the requirements of the client’s custodian.

Item 17 — Voting Client Securities

As a policy and in accordance with our Agreement, we do not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact us with questions relating to proxy matters; however, we do not generally perform detailed research regarding proxy voting options.

Item 18 — Financial Information

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure required for this item.

Privacy Policy

The firm does not disclose any nonpublic personal information obtained in the course of our practice about our clients or former clients to anyone, except as required or permitted by law, or unless specifically requested by you. Permitted disclosures include, for instance, providing information to members of the firm, and in limited situations, to unrelated third parties who need to know that information to assist us in providing services to you. In all situations, we stress the confidential nature of the information being shared.

The firm’s Privacy Policy is distributed to clients annually. It is also always available through the Company’s website, www.NAMCOA.com.

Business Continuation Plan

NAMCOA has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions are unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

If after a significant business disruption, you cannot contact us as you usually do at (239) 593 5525 you should go to our website at www.NAMCOA.com. If you cannot access us through these means, you should contact your primary clearing firm.

Below are the custodians that NAMCOA currently work with:

- Equity Trust Company www.trustetc.com
- LPL Financial www.lpl.com/accounts/log-in.html
- Interactive Brokers www.interactivebrokers.com
- SEI Trust Company www.sei.com
- Pershing LLC www.ssginstitutional.com

Our Business Continuity Plan — We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. The firm's Business Continuation Plan is distributed to Clients annually. It is also always available through the Company's website, www.NAMCOA.com.