

Form ADV Part 3 – Client Relationship Summary

Date: 02/21/2024

Item 1: Introduction

NAPLES ASSET MANAGEMENT CO., LLC (“NAMCOA”) is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

We offer investment advisory services to retail investors. Our principal services include portfolio management, the selection or recommendation of other advisors, retirement plan consulting, financial planning and advisory consulting.

As part of our standard portfolio management service we provide continuous and regular supervisory and/or management services with respect to your account(s). Our management services are offered on either a *discretionary* or *non-discretionary* basis. *Discretionary* authorization allows us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. You may limit our discretionary authority (for example, by limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. *Non-discretionary* arrangements require us to obtain your approval prior to executing any transactions on behalf of your account.

We may engage a sub advisor to manage a portion of your portfolio under our supervision. We will continuously evaluate the performance of your portfolio to ensure the sub advisor selected adheres to your asset allocation guidelines; make recommendations regarding the sub advisor as market factors and your personal goals dictate; and assume discretionary authority to hire or fire the sub adviser where such action is deemed to be in your best interest. We may recommend you use various third-party investment advisers for the provision of certain investment advisory services, platforms, and programs based on your financial situation and investment objectives. Securities transactions will be decided upon and executed by the third-party advisor on a *discretionary* basis. We will not manage or obtain discretionary authority over the assets in accounts participating in these programs; however, you may grant us the discretionary authority to hire and fire such third-party advisors, change managers, programs, or platforms. Generally, you may not impose restrictions on investing in certain securities or types of securities in accounts managed by a third-party advisor.

We will periodically review the reports provided to you by the third-party advisor, review the accounts with you, and communicate information to the third-party advisor as necessary, and assist you in understanding and evaluating the services provided by the third-party advisor. We also offer financial planning or general consulting advice on various, specific or limited aspects of the management of financial resources that address those specific areas of concern. We do not monitor investments made as part of a financial plan or consulting engagement unless you hire

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us for management or supervisory services. Our retirement plan consulting services are offered on a *discretionary* or *non-discretionary* basis. We do not limit our advice to proprietary products, or a limited menu of products or types of investments, however, we take significant positions in mutual funds and exchange traded funds. In general, we do not require a minimum amount of assets to establish a relationship with us. However, in our discretion, we reserve the right to terminate accounts that are too small to effectively manage.

Questions to ask us: *Given my financial situation, should I choose an investment advisory service?*

Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What investment services and advice can you provide me? Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, investment strategy, and investments); solicitor/selection of other advisers (we select a third-party adviser for you to use). As part of our standard services, we typically monitor client accounts on a monthly basis.

Our firm has discretionary management without any material limitations for non-retirement accounts, but also offers non-discretionary services for 401(k) retirement plans where the investor makes the ultimate decision regarding the purchase or sale of investments. We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

We are primarily compensated by a percentage of assets under our management, a percentage of net worth, and receipt of a portion of third-party advisory fees. Our fees vary depending on the services you receive. Portfolio management fees are based upon a percentage of your assets under our management and are payable monthly in arrears but may also be paid in advance.

The more assets there are in your advisory account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account. When we refer you to a third-party investment advisor, we receive a portion of the third-party investment advisor's fee as compensation payable in accordance with the agreement with the third-party advisor. Asset-based fees associated with any third-party wrap fee programs will include most transaction costs and fees to a broker-dealer that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.

Retirement plan consulting, financial planning and consulting fees are based on an hourly fee, a flat fee, a fee based on percentage of assets, or a combination of fee arrangements based on the scope and complexity and as set forth in the agreement for services to be provided. Our fees are negotiable depending upon the complexity and scope of the service, your financial situation, and your objectives. Third-party advisory fees may or may not be negotiable.

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Description of Other Fees and Costs: The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by investment companies (e.g., mutual funds, exchange traded funds, unit investment trusts and variable annuities). These fees are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian that executes the trade. The broker-dealer or custodian may also charge your account for custodial fees, retirement account fees, trust fees, exchange fees, redemption fees that may be assessed on investment company shares, transfer fees, account termination fees or other special service fees and charges. We do not share in any portion of these fees imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by investment companies, broker-dealers, our firm, and others.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Questions to ask us: –

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

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

All investment advisors face conflicts of interest which are inherent in the business. Our primary source of compensation is through asset-based fees. Therefore, we are incentivized to acquire new clients and to increase assets under management. Other conflicts of interest result from other business activities we engage in and relationships we have with business partners and third parties, or affiliations we have established with other financial institutions.

Where we recommend that you use a third-party advisor, we will share in the compensation you pay to the third-party advisor for managing your account. The compensation arrangement presents a conflict of interest due to a financial incentive to recommend the services of third-party advisors with which we have more favorable compensation arrangements. Lower fees may be available from firms that do not utilize or recommend third-party advisers. You are not required to use the services of any third-party advisor or program we recommend.

Questions to ask us:

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How might your conflicts of interest affect me, and how will you address them? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

Questions to ask us: What fees will I pay? Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. For hourly fee arrangements, each additional hour (or portion thereof) we spend working for you would increase the advisory fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you.

Typically, portfolio management fees are charged quarterly **in arrears**, but may be charged in advance. Financial planning fees are typically charged with an onboarding fee and the remainder in arrears. Consulting services fees are paid in a variety of ways as set forth in the advisory agreement. You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

Insurance Products: When an adviser is licensed, they may offer various levels of life insurance consulting services and product solutions to clients. Products are selected and recommended by an adviser, on criteria important to the client, including the financial strength of the insurance company, premium cost, declared rates of interest, income and/or annuity purchase rates. Insurance product sales are outside the scope of normal portfolio services offered by the Company.

Third Party Costs: Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You may also pay fees to a custodian that will hold your assets. Additionally, you will typically pay transaction fees when we buy and sell an investment for your account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please also see our [Brochure](#) for additional details.

Questions to ask us: – How do your financial professionals make money? Primarily, we and our financial professionals' benefit from the advisory services we provide to you

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because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item.

Our financial professionals may have the ability to receive commissions from clients. Therefore, our financial professionals may have an incentive to encourage you to increase the assets in your account. Some of our financial professionals are insurance agents and registered representatives of MSC-BD, LLC, a securities broker-dealer. This creates a conflict of interest because these persons will receive additional commission-based compensation in connection with the purchase and sale of insurance and securities, for the sale of certain investment company products. You are not required to purchase insurance or securities from our financial professionals.

Item 4: Do you or your financial professionals have legal or disciplinary history?

While our Firm has no disciplinary history, two of our financial professionals have a reportable regulatory disclosure on their regulatory filings.

Questions to ask us: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Item 5: Additional Information

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

As mentioned above, investment advisory services are provided through NAMCOA, a registered investment adviser. Representatives that are properly licensed may offer securities through MSC-BD, LLC, a member of FINRA/SIPC, CRD Number 142927. Click here to view [MSC-BD, LLC](#) Form CRS (Customer Relationship Summary).

For additional information on our advisory services, **see our Brochure available at <https://adviserinfo.sec.gov/firm/summary/133978> and any individual brochure supplement** your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at (239) 593-5525.

Exhibit A – Material Changes to Client Relationship Summary

Item 5: The firm has added a new Officer and Owner, Robin Whitlock CRD 5287262. Robin Whitlock will serve as Chairperson of NAMCOA, Bryan Smith CRD 2324786 will remain as President and Paul McIntyre CRD 1002368 will remain as the firms Chief Compliance Officer.