

FORM ADV
Part II - Page 1 **Uniform Application for Investment Adviser Registration**

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: ()	Telephone Number:

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

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

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

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV**Part II - Page 2**

Applicant:

SEC File Number:

Date:

801-

Definitions for Part II

Related person -- Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services -- Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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

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

Applicant:

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

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

- | | | |
|--|--------------------------|--------------------------|
| B. Does applicant call any of the services it checked above financial planning or some similar term? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

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

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

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

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

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

Applicant:

SEC File Number:

Date:

801-

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

Applicant:

SEC File Number:

Date:

801-

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.) ☐ ☐

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☐

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

Applicant:

SEC File Number:

Date:

801-

9. Participation or Interest in Client Transactions.

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

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

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

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of Yes No assets or other conditions for starting or maintaining an account? ☐ ☐

(If yes, describe on Schedule F.)

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

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

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

Applicant:

SEC File Number:

Date:

801-

12. Investment or Brokerage Discretion.

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

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

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	<input type="checkbox"/>	<input type="checkbox"/>

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

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input type="checkbox"/>

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

Applicant:

Norton Capital Management, Inc.

SEC File Number:

801- 44161

Date:

09/13/2007

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

1. Full name of applicant exactly as stated in Item 1.A of Part I of Form ADV: Norton Capital Management, Inc.	IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer
Part II, 1.A. and D.	<p>Norton Capital Management, Inc. ("NCM") is a Delaware corporation with its principal business office located in Norfolk, Virginia. The firm provides advisory services in several states.</p> <p>NCM provides clients with discretionary Asset Management Services and Financial Consulting Services. Both services are described below.</p> <p><u>Consulting Services.</u> NCM provides Consulting Services on an hourly, annual flat fee or asset based fee basis. Consulting Services are performed in the scope requested by a client and can include financial and retirement planning, investment strategy, and analysis of a client's financial assets with recommendations for the selection and positioning of such assets. Consideration is given to risk tolerance, income needs and short and long-term financial objectives. Consulting Services result in a report being provided to a client which may be in writing if requested by the client.</p> <p>After an initial analysis of the client's financial situation is performed and initial advice provided to a client, NCM makes available ongoing consulting services, also on an hourly or asset based fee basis, designed to continue the advisory relationship to implement, update and modify the initial advice provided.</p> <p><u>Fees for Consulting Services.</u> NCM's hourly fee for Consulting Services varies from \$150 to \$450 per hour and depends upon the nature and scope of the advice requested by the client, amount and nature of research required to complete the project and the nature and number of reports requested by a client. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. One-half of the estimated fees are due at contract signing, with the balance due after services are provided. There is a minimum fee of \$450. The fee is waived for clients who enter into an agreement for Asset Management Services with NCM.</p> <p>NCM's annual flat fee for services is quoted after the scope of requested services is evaluated by NCM. The cost of services can range from \$450 - \$5,000 depending upon the complexity of the services requested. Annual flat fees are payable quarterly, in advance. Fees are prorated for partial quarters. Annual flat fees are waived for clients who enter into an agreement for Asset Management Services.</p> <p>NCM's asset based fee for consulting services is quoted after the scope of requested services is evaluated by NCM, and usually ranges between .20% and .40% annually. These fees are calculated and payable in the same manner as those for asset management services described on page 4 of this Schedule F. There is a minimum annual fee of \$450.</p> <p>Fees charged by NCM for Consulting Services may be negotiated based upon a number of factors, including but not limited to, the type of account, kind of securities in the account, dollar value of the account, and nature and scope of consulting services to be provided by NCM. Thus, clients receiving similar services may be charged different fees.</p>
Page 1 of 11[310363.6]	

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

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

Applicant: Norton Capital Management, Inc.	SEC File Number: 801- 44161	Date: 09/13/2007
---	--------------------------------	---------------------

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
	<p>The agreement between NCM and a client for Consulting Services may be terminated by either party at any time by written notice to the other. Any fee due, but not yet paid by a client, is due promptly after termination of the agreement. Any unearned, prepaid fee is returned to the client.</p> <p>The decision to accept any recommendation or advice provided by NCM in its Consulting Services and all decisions regarding implementation thereof are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by NCM. Clients are advised to evaluate independently the transaction execution services recommended by NCM representatives, including the reasonableness of any transaction price and commission.</p> <p><u>Asset Management Services.</u> NCM also provides Asset Management Services to clients wishing to have their assets managed continuously on a discretionary basis. NCM is available to provide management services to a wide variety of clients including individuals, pension and profit sharing plans, trusts, estates and corporations.</p> <p>The service begins by NCM assisting each new client in determining the client's investment objectives. NCM then manages the client's assets in a manner consistent with the objectives. NCM also assists the client in establishing a securities account at a brokerage firm designated by the client and invests and reinvests the client's funds and securities held in the Account. NCM representatives usually recommend clients establish a brokerage account with Pershing Advisor Solutions LLC ("Pershing") and most clients typically do so.</p> <p>Besides managing various types of securities for a client, such as preferred stocks, warrants, rights, common stocks, bonds, municipal securities and government bonds, a portion of the securities in a client's account may be held in cash or cash equivalents, including money market mutual funds.</p> <p>NCM portfolio managers are inclined to use fundamental analysis when evaluating client securities and making purchases and sales based upon the results of their analysis. Managers may also consider technical market factors before deciding the appropriate action to take in a client's account. Also, managers will implement various short and long-term investment strategies and may give advice and take action in the performance of their duties to a client. This may differ from advice given, or the timing and nature of the action taken, with respect to other client accounts. NCM will make a reasonable effort to follow all investment management restrictions and instructions expressed to the firm by a client.</p> <p>When NCM places securities transaction orders that are the subject of its portfolio manager's investment recommendations, it usually does so through Pershing which furnishes the client with a confirmation of each transaction ordered for the client's account. Monthly securities account statements are also provided by Pershing to each client. Pershing will maintain custody of client assets held in the Account.</p> <p>At the present time, Raymond J. Norton, the firm's President, provides all advisory services.</p>	

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

Applicant:

Norton Capital Management, Inc.

SEC File Number:

801-44161

Date:

09/13/2007

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

<p>I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.</p>	<p>IRS Empl. Ident. No.: 54-1667029</p>																														
<p>Item of Form (identify)</p>	<p>Answer</p>																														
	<p><u>Fees for Asset Management Services.</u> Fees charged by NCM for its Asset Management Services are based upon the value of assets being managed. All fees, including the minimum annual fee, may be negotiated but generally conform with the following fee schedule:</p> <p style="text-align: center;">EQUITY AND BALANCED ACCOUNTS</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Account Asset Value</u></th> <th style="text-align: center;"><u>Quarterly Fee</u></th> <th style="text-align: center;"><u>Annual¹ Fee</u></th> </tr> </thead> <tbody> <tr> <td>On first \$500,000</td> <td style="text-align: center;">.5000%</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td>On next \$500,000</td> <td style="text-align: center;">.2500%</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td>On next \$4,000,000</td> <td style="text-align: center;">.1875%</td> <td style="text-align: center;">0.75%</td> </tr> <tr> <td>Over \$5,000,000</td> <td style="text-align: center;">.1250%</td> <td style="text-align: center;">0.50%</td> </tr> </tbody> </table> <p style="text-align: center;">FIXED INCOME ACCOUNTS</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Account Asset Value</u></th> <th style="text-align: center;"><u>Quarterly Fee</u></th> <th style="text-align: center;"><u>Annual¹ Fee</u></th> </tr> </thead> <tbody> <tr> <td>On first \$500,000</td> <td style="text-align: center;">.1875%</td> <td style="text-align: center;">.7500%</td> </tr> <tr> <td>On next \$500,000</td> <td style="text-align: center;">.1250%</td> <td style="text-align: center;">.5000%</td> </tr> <tr> <td>On next \$4,000,000</td> <td style="text-align: center;">.09275%</td> <td style="text-align: center;">.3750%</td> </tr> <tr> <td>Over \$5,000,000</td> <td style="text-align: center;">.0625%</td> <td style="text-align: center;">.2500%</td> </tr> </tbody> </table> <p>¹ Minimum annual fee of \$2,500.</p> <p>The fees described above cover NCM's charges for Account Management Services only. Fees charged by NCM may, at NCM's discretion, be negotiated based upon a number of factors, including the type of account, kind of securities in the account, dollar value of securities, projected nature of trading for the account, number and expertise of portfolio managers necessary to manage the account and nature and scope of individual advisory services required to properly service the account. Thus, client's receiving similar asset management advisory services may be charged different fees.</p> <p>All fees due NCM are payable quarterly in advance. The first quarter's fee, which includes the fee for the balance of the first quarter plus the next full calendar quarter, is due in full on the date a services agreement is signed by NCM and the client and is based on the account's asset value on that date. Thereafter, quarterly fees are based upon the account's asset value, including accrued interest and dividends receivable, on the last business day of the previous calendar quarter. If additional cash, securities or other investments exceeding \$20,000 are added to the account during any billing period, the applicable fees are pro-rated for the number of days remaining in the billing period and become due on the date the new assets are added. For purposes of valuing assets, the assets of related accounts may, at the discretion of NCM, be combined for fee calculation purposes. The fee schedule provided to a client may be modified or changed by NCM upon 30 days advance written notice to a client.</p>	<u>Account Asset Value</u>	<u>Quarterly Fee</u>	<u>Annual¹ Fee</u>	On first \$500,000	.5000%	2.00%	On next \$500,000	.2500%	1.00%	On next \$4,000,000	.1875%	0.75%	Over \$5,000,000	.1250%	0.50%	<u>Account Asset Value</u>	<u>Quarterly Fee</u>	<u>Annual¹ Fee</u>	On first \$500,000	.1875%	.7500%	On next \$500,000	.1250%	.5000%	On next \$4,000,000	.09275%	.3750%	Over \$5,000,000	.0625%	.2500%
<u>Account Asset Value</u>	<u>Quarterly Fee</u>	<u>Annual¹ Fee</u>																													
On first \$500,000	.5000%	2.00%																													
On next \$500,000	.2500%	1.00%																													
On next \$4,000,000	.1875%	0.75%																													
Over \$5,000,000	.1250%	0.50%																													
<u>Account Asset Value</u>	<u>Quarterly Fee</u>	<u>Annual¹ Fee</u>																													
On first \$500,000	.1875%	.7500%																													
On next \$500,000	.1250%	.5000%																													
On next \$4,000,000	.09275%	.3750%																													
Over \$5,000,000	.0625%	.2500%																													

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

Applicant: Norton Capital Management, Inc.	SEC File Number: 801- 44161	Date: 09/13/2007
---	--------------------------------	---------------------

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
	<p>If, for any reason, a client decides to terminate the agreement with NCM, which a client may do by 10 days advance notice to NCM, a pro-rata refund of the prepaid fee is then made to the client.</p> <p><u>Transaction Execution Services.</u> NCM's management service fee does not include charges for transaction execution services. NCM typically recommends that clients utilize the execution services of Pershing, which it believes charges clients competitive commissions on a trade-by-trade basis. When electing to use Pershing, clients also typically appoint that firm as their agent to debit the client's securities account and make payments to NCM for fees due for management services.</p> <p>Although NCM believes its advisory fees and the transaction execution commissions of Pershing are competitive, clients may be able to obtain similar services at higher or lower costs if purchased elsewhere.</p> <p><u>Mutual Fund Expenses.</u> Prospective and existing clients should be aware that in addition to NCM's advisory services fees, each mutual fund in which a client's assets may be invested also pays its own advisory fees and other expenses which have already been deducted from the fund's reported performance. Therefore, clients pay two levels of advisory fees, one directly to NCM for its management services, and one indirectly to the managers of the funds. Depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund with or without incurring any sales or advisory management fees.</p>	
Part II, 5.	<p><u>Standards of Education and Experience.</u> An NCM portfolio manager or consultant must have a four-year college degree, preferably in a business major, and three years of business experience, preferably in the securities or investment advisory industry. In addition, portfolio managers must be chartered as a Chartered Financial Analyst.</p>	
Part II, 6.	<p><u>Education and Business Background of NCM's Professional Staff.</u></p> <p><u>Raymond J. Norton.</u> Mr. Norton was born January 10, 1946. He graduated from the University of Rochester, Rochester, New York, with a Bachelor of Arts degree in Economics in 1967. He also achieved the "Chartered Financial Analyst" designation in 1988 from the Institute of Chartered Financial Analysts.</p> <p>From 1967 to 1976, Mr. Norton was an officer in the United States Marine Corps. He was a helicopter pilot and is a Vietnam veteran. Among numerous medal awards for performances during combat, he received a Distinguished Flying Cross. From 1976 to 1978, he was an Account Executive with Merrill Lynch Pierce Fenner & Smith Incorporated. He joined Shearson Lehman Brothers (then E.F. Hutton) in 1978 as a Financial Consultant. In 1981, after successfully completing a rigorous training program, he was designated a Portfolio Manager. He was appointed Assistant Vice President in 1985 and Vice President in 1987. In 1987, he was also promoted to Senior Portfolio Manager. During this time Mr. Norton also served as an instructor to new portfolio managers and made academic presentations to the Directors of Shearson's Consulting Service Program. His subjects were asset allocation, bond</p>	
Page 4 of 11[310363.6]		

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

Applicant: Norton Capital Management, Inc.	SEC File Number: 801- 44161	Date: 09/13/2007
---	--------------------------------	---------------------

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
Part II, 9.	<p>portfolio management and risk measurement. In 1993, he was promoted to Senior Portfolio Management Director. He was a representative of D.E. Frey & Company, a securities brokerage firm from June 1993 to October 2000 when he joined B.C. Ziegler and Company in the same capacity. He has been President of Norton Capital Management, Inc. since he formed the firm in May 1993. He provides all management and consulting services of NCM.</p> <p><u>Interest in Client Transactions.</u> NCM and its employees may buy and sell securities that they recommend to clients for purchase or sale. NCM and its representatives will process transactions for client accounts ahead of similar transactions contemplated for their own accounts. The firm has established a Code of Ethics applicable to all persons at the Firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of Clients and the interests of the Firm's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the Firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the Code is available upon request.</p>	
Part II, 10.	<p><u>Conditions for Managing Accounts.</u> The firm imposes a minimum fee per year of \$2,500 for its Asset Management Services. The minimum fee, however, may be negotiated. Thus, at the minimum rate any equity or balanced portfolio whose asset value falls below \$125,000 will pay more than the 2.0% maximum annual fee percentage. Clients whose fixed income accounts fall below \$335,000 will pay more than the maximum .75% annual fee percentage.</p> <p>There is a minimum fee of \$450 for NCM's Consulting Services.</p> <p>Disputes involving NCM and a client are subject to settlement by arbitration before a dispute resolution organization selected by the Client.</p>	
Part II, 11.	<p><u>Reviews and Reports.</u> Consulting and managed accounts are reviewed as frequently as requested by client or as deemed necessary by NCM as a result of nature of securities in accounts, events affecting assets in an account or other reasons. The firm's President is its only portfolio manager and conducts all reviews.</p> <p>Reports listing the value of all assets in a client's managed account are provided to clients quarterly at least by Pershing. Clients receiving consulting services receive reports in the frequency and scope mutually agreed in advance between the client and NCM.</p>	
Part II, 12.	<p><u>Use of Discretionary Authority and Selection of Brokers.</u> When performing Asset Management services, NCM is given full discretionary authority by each client to determine,</p>	
Page 5 of 11[310363.6]		

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

Applicant: Norton Capital Management, Inc.	SEC File Number: 801- 44161	Date: 09/13/2007
---	--------------------------------	---------------------

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

I. Full name of applicant exactly as stated in Item 1.A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
Part II, 13.A.	<p>without obtaining specific client consent, the securities to buy and sell and amount of securities to buy or sell (subject to any special restrictions a client may impose).</p> <p>NCM does not exercise discretion to select a broker-dealer for securities transactions. That decision is left to the client. However, because NCM representatives recommend, and clients typically designate, Pershing to execute securities transactions recommended by NCM, NCM typically will not exercise discretion to evaluate the services of other broker-dealers. The selection of one broker-dealer for executing orders may not allow NCM to receive research from other broker-dealers in return for commission business, to batch transaction orders with those of other clients for volume commission discounts (unless the firm selected is Pershing), or to allow NCM to exercise discretion in evaluating the quality of execution services and commissions of other broker-dealers. Thus, selecting a single broker-dealer, including Pershing, may not result in best price or execution of a client's transactions.</p> <p>Other Compensation. As described above, NCM may recommend that clients establish brokerage accounts with Pershing, a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. NCM is independently owned and operated and not affiliated with Pershing. Pershing provides NCM with access to its institutional trading and custody services, which are typically not available to Pershing retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum of the advisor's clients' assets are maintained in accounts at Pershing, and are not otherwise contingent upon any adviser committing to Pershing any specific amount of business (assets in custody or trading). Pershing's services include brokerage, custody, research, 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.</p> <p>For NCM's client accounts maintained in its custody, Pershing generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Pershing or that settle into Pershing accounts.</p> <p>Pershing also makes available to NCM other products and services that benefit NCM but may not benefit its Clients' accounts. Some of these other products and services assist NCM in managing and administering Clients' accounts. These include software and other technology 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 NCM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of NCM's accounts, including accounts not maintained at Pershing. Pershing also makes available to NCM other services intended to help NCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, regulatory compliance, and marketing. In addition, Pershing may make available, arrange and/or pay for these types of</p>	

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

Applicant:

Norton Capital Management, Inc.

SEC File Number:

801-44161

Date:

09/13/2007

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
	<p>services rendered to NCM by independent third parties. Pershing 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 NCM. While as a fiduciary, NCM endeavors to act in its clients' best interests, NCM's recommendation that clients maintain their assets in accounts at Pershing may be based in part on the benefit to NCM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Pershing, which may create a potential conflict of interest.</p>	
Page 7 of 11[310363.6]		

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

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

Applicant:

Norton Capital Management, Inc.

SEC File Number:

801-44161

Date:

09/13/2007

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
	<p>NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION</p> <p>Privacy Notice to Our Clients.</p> <p>Norton Capital Management, Inc. strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and describes how we treat the information we receive about you.</p> <p>Why We Collect And How We Use Information.</p> <p>When we evaluate your request for our services, provide investment advice to you and process transactions for your account, you typically provide us with certain personal information necessary for these transactions. We may also use that information to offer you other services we provide which may meet your investment needs.</p> <p>What Information We Collect.</p> <p>The personal information we collect may include:</p> <ul style="list-style-type: none">• Name and address;• Social Security or taxpayer identification number;• Assets;• Income;• Account balance;• Investment activity; and• Accounts at other institutions. <p>How We Protect Information.</p> <p>We do not sell your personal information to anyone.</p> <p>We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing a transaction at your request or providing our other services to you.</p> <p>At your request, we may disclose information to attorneys, accountants, lawyers, securities professionals and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we hire to perform administrative services. Companies we may hire to provide support</p>	
Page 8 of 11[310363.6]		

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

Applicant:

Norton Capital Management, Inc.

SEC File Number:

801-44161

Date:

09/13/2007

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
	<p>services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.</p> <p>We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.</p> <p>Access to And Correction of Information.</p> <p>Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.</p> <p>If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.</p> <p>Further Information.</p> <p>For additional information regarding our privacy policy, please contact us by writing to us at 999 Waterside Drive, STE 2206, Norfolk, Virginia 23510-3326, or calling (757) 623-1200.</p>	
Page 9 of 11[310363.6]		

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

Applicant:

Norton Capital Management, Inc.

SEC File Number:

801- 44161

Date:

09/13/2007

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
	<p style="text-align: center;">PROXY VOTING POLICY</p> <p>The following information summarizes the Firm's Policy and Procedures regarding how the Firm votes proxies.</p> <p><u>Guiding Principles.</u> The Firm's Policies and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of the clients. The Policies and Procedures do not apply to those situations where the client has retained voting discretion. In those situations, the Firm will ensure that proxies are delivered directly to the client for voting. The Firm will provide voting advice only when specifically requested. The Firm will abide by specific voting guidelines on certain policy issues when requested by particular clients on a case-by-case basis.</p> <p><u>Primary Objective.</u> In general, proxies will be voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, the Firm takes into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management operations.</p> <p>Generally, it is the Firm's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by the Firm in selecting investments. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but the Firm's primary objective is always to protect and enhance the economic interests of its clients.</p> <p><u>Exceptions.</u> When the Firm believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when the Firm believes that management is acting in a manner that is adverse to the rights of the company's shareholders, the Firm will take steps to represent the interests of its clients and, as a result, may elect to vote against management's recommendations. Examples of such activity include (i) attempts by management to insulate itself from accountability to shareholders or otherwise entrench itself; and (ii) proposals that have the effect of deterring potential interests in an acquisition or similar corporate transaction at a fair price, which proposals the Firm believes might have a negative impact on the value of the company or might otherwise be detrimental to company shareholders.</p> <p>The Firm generally favors cumulative voting for directors. In situations where the Firm is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when the Firm believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and that a message needs to be sent that the</p>	
Page 10 of 11[310363.6]		

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

Applicant:

Norton Capital Management, Inc.

SEC File Number:

801- 44161

Date:

09/13/2007

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Norton Capital Management, Inc.		IRS Empl. Ident. No.: 54-1667029
Item of Form (identify)	Answer	
	<p>company's shareholders are not satisfied with the status quo. The Firm reviews all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. The Firm normally will vote against significant compensation increases or compensation not tied to company performance in instances where it believes the company is under performing and/or management has not added value to the company.</p> <p><u>Other Factors the Firm Considers.</u> The Firm recognizes that the activity or inactivity of a company with respect to matters of social, political or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, the Firm does not consider it appropriate, or in the interest of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political or environmental concern, except where it believes that a different position would be in the economic interest of company shareholders.</p> <p><u>Conflicts.</u> In evaluating a proxy proposal, the Firm's Chief Executive Officer or any person designated by him/her (the "Designated Voter") is responsible for considering whether there are any circumstances that may give rise to a conflict of interest on the part of the Firm in connection with voting client proxies either because of a business relationship between the Firm and the company or otherwise. If the Designated Voter believes that a potential conflict of interest exists, he or she must vote in a manner which favors the client's interest and should, if necessary, consult with the Firm's legal counsel. If necessary, the vote should be referred to the client, or another fiduciary of the client.</p> <p><u>Records.</u> Appropriate records shall be prepared and maintained relating to receipt of proxies and how and when voted.</p>	
Page 11 of 11[310363.6]		