

***Item 1 - Cover Page***

**NORTON CAPITAL MANAGEMENT, INC.**

**FORM ADV – PART 2A INFORMATION**

September 22, 2011

Norton Capital Management, Inc.  
999 Waterside Drive, Suite 2206  
Norfolk, VA 23510-3326  
Phone (757) 623-1200 Fax (757) 623-1100  
[www.nortoncapital.com](http://www.nortoncapital.com)

**This brochure provides information about the qualifications and business practices of Norton Capital Management, Inc. (“NCM”). If you have any questions about the contents of this brochure, please contact us at (757) 623-1200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about NCM, including a copy of its Form ADV Part 1, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Material Changes To This Brochure Since Last Annual Update***

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#### ***Item 4 - Advisory Business***

NCM is an investment adviser registered with the Securities and Exchange Commission ("SEC") that provides fee-based asset management and consulting services to clients. The firm became registered as an investment adviser and began conducting business in June 1993. NCM is owned by Raymond J. Norton and Kimberly M. Norton and is not under common control with any other firm. NCM also does not control any other firm. NCM's services are described in detail below.

NCM is not engaged in any other business other than providing investment advice.

##### **Asset Management Services**

NCM provides Asset Management Services to clients wishing to have their asset managed continuously on a discretionary basis. NCM is available to provide management services to a wide variety of clients. The service begins by NCM assisting each new client in determining the client's investment objectives and investment restrictions. 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 ("PAS") and most clients typically do so. The ultimate parent of PAS is The Bank of New York Mellon Corporation. An NCM Representative then manages the client's account on a discretionary basis. This means that NCM is granted authority to make purchases and sales of investments in the amounts and at the times it deems appropriate to do so.

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 the client's account may be held in cash or cash equivalents, including, but not limited to, money market mutual funds and bank deposits insured by the Federal Deposit Insurance Corporation

NCM utilizes the information provided by the client to provide investment recommendations. Representatives may implement various short and long-term investment strategies and may give advice and take action in the performance of their duties to a client which 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 by a client. Portfolio reviews are performed at the times determined by the client's Representative. Client consultations about the account's performance occur as often as the client requests, and clients may contact the firm at any time.

Clients are asked to inform NCM promptly if there has been any change in the client's financial status or investment objective information. Providing this information allows NCM to determine if there needs to be a change in investment strategies.

NCM does not guarantee the result of any recommendation it makes or action it takes. Losses can occur from receiving NCM's services, including advice involving conservative investment strategies.

As of June 30, 2011, NCM has discretionary assets of \$47,208,908 under management and \$12,413,070 under non-discretionary management.

### Comprehensive Advisory Services

NCM provides Consulting Advisory Services on an hourly, annual flat fee or asset based fee basis. Consulting Advisory 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 Advisory Services result in a report being provided to a client which may be in writing if requested by the client.

After an initial analysis of the client's financial situation is performed and initial advice provided to a client, NCM makes available ongoing Consulting Advisory 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.

### ***Item 5 - Fees and Compensation***

All fees charged by NCM for advisory services are negotiable. Fees paid to NCM are for NCM advisory services only. The fees do not include transaction commissions, custodian or other charges.

Although NCM believes its advisory service fees are competitive, clients may be able to find similar services at higher or lower costs elsewhere.

To the extent mutual funds are included as managed assets, clients should be aware that such funds also deduct their own internal advisory fees and expenses which affect the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares of a fund without incurring any sales or advisory management fees. In addition, there are tax effects pertaining to fund share redemptions made by NCM on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term capital gains.

### Asset Management Service Fees

Asset Management Service fees are based upon the value of asset being managed. All fees, including the minimum annual fee, may be negotiated but generally conform to the following fee schedule:

## EQUITY AND BALANCED ACCOUNTS

<u>Assets Under Management</u>	<u>Annual Fee<sup>1</sup>:</u>	<u>Quarterly Fee:</u>
First \$500,000	2.00%	0.5000%
Next \$500,000	1.00%	0.2500%
Next \$4,000,000	0.75%	0.1875%
Over \$5,000,000	0.50%	0.1250%

## FIXED INCOME ACCOUNTS

<u>Assets Under Management</u>	<u>Annual Fee<sup>1</sup>:</u>	<u>Quarterly Fee:</u>
First \$500,000	0.7500%	0.1875%
Next \$500,000	0.5000%	0.1250%
Next \$4,000,000	0.3750%	0.09275%
Over \$5,000,000	0.2500%	0.0625%

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<sup>1</sup>Minimum annual fee of \$2,500.

The fees described above cover NCM's charges for Asset 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.

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.

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.

### Consulting Advisory Service Fees

NCM's fee for Consulting Advisory 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 billed directly to the client and due after services are provided. There is a minimum fee of \$450. The fee may be waived for clients who enter into an agreement for Asset Management Services with NCM.

NCM's annual flat fee for Consulting Advisory 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 billed directly to the client and 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.

NCM's asset based fee for Consulting Advisory 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 above. There is a minimum annual fee of \$450.

Fees charged by NCM for Consulting Advisory 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.

The agreement between NCM and a client for Consulting Advisory 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.

The decision to accept any recommendation or advice provided by NCM in its Consulting Advisory 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.

#### ***Item 6 - Performance Based Fees and Side-by-Side Management***

NCM does not charge performance-based fees. All fees are disclosed above.

#### ***Item 7 - Types of Clients***

NCM makes its investment advisory services available to a wide variety of clients, including but not limited to, individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

NCM 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 0.75% annual fee percentage.

There is a minimum fee of \$450 per project for NCM's Consulting Advisory Services.

#### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

NCM's security analysis methods include, but are not limited to, charting (using charts to track individual security or market movements over time); fundamental analysis (evaluating a security based upon its historical and projected financial performance); technical analysis (examining

technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically).

NCM's main sources of information include, but are not limited to financial newspapers, magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, company press releases, SEC filings, and other corporate filings.

NCM does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investments and strategies recommended or applied by NCM.

#### ***Item 9 - Disciplinary Information***

NCM does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

#### ***Item 10 - Other Financial Industry Activities and Affiliations***

NCM does not currently have any other financial industry activities or affiliations that are material to its advisory business.

#### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

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. NCM strives to comply with all applicable laws and regulations governing its practices and has adopted, in its entirety, the code of Professional Practices adopted by the CFA Board in addition, NCM has established a Code of Ethics applicable to all persons at NCM 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 NCM's staff, the Code requires such "access persons" 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 NCM 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.

#### ***Item 12 - Brokerage Practices***

NCM recommends that clients establish brokerage accounts with Pershing Advisor Solutions, LLC (PAS) to maintain custody of clients' assets and to effect trades for their accounts. NCM is independently owned and operated and not affiliated with PAS. PAS provides NCM with access to its institutional trading and custody services. PAS does not accept retail investors. These services are available to a select group of 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 PAS, and are not otherwise contingent upon any adviser committing to PAS any



specific amount of business (assets in custody or trading). PAS'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.

For NCM's client accounts maintained in its custody, PAS generally does not charge separately for custody but is compensated by account holders through commissions or other position-related fees.

PAS also makes available to NCM other products and services that benefit NCM but may not directly 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 PAS. PAS 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, PAS may make available, arrange and/or pay for these types of services rendered to NCM by independent third parties. PAS 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 PAS 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 PAS, which may create a potential conflict of interest.

Should an order error occur, it is the firm's policy to make the client's account whole.

### ***Item 13 - Review of Accounts***

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.

Reports listing the value of all assets in a client's managed account are provided to clients quarterly at least by PAS. Clients receiving consulting services receive reports in the frequency and scope mutually agreed in advance between the client and NCM.

### ***Item 14 - Client Referrals and Other Compensation***

NCM does not maintain a formal relationship with any solicitor, person or firm to provide prospective client referrals in return for a fee.

### ***Item 15 - Custody***

NCM does not take custody of client funds or securities. These safekeeping services are typically provided to accounts only by the brokerage firm processing the securities transactions.

To the extent a client receives any account or other investment statement from NCM, NCM recommends the client carefully compare the information in the report to the information in the custodian's statements.

### ***Item 16 - Investment Discretion***

When performing Asset Management services, NCM is given full discretionary authority by each client to determine, without obtaining specific client consent for each trade, the securities to buy and sell and amount of securities to buy or sell (subject to any special restrictions a client may impose).

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, PAS 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 PAS), 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 PAS, may not result in best price or execution of a client's transactions.

### ***Item 17 - Voting Client Securities***

The following information summarizes NCM's Policy and Procedures regarding how NCM votes proxies.

Guiding Principles. NCM'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, NCM will ensure that proxies are delivered directly to the client for voting. NCM will provide voting advice only when specifically requested. NCM will abide by specific voting guidelines on certain policy issues when requested by particular clients on a case-by-case basis.

Primary Objective. In general, proxies will be voted in a manner designed to maximize the value of client investments. In evaluating a particular proxy proposal, NCM 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.

Generally, it is NCM'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 NCM 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 NCM's primary objective is always to protect and enhance the economic interests of its clients.

Exceptions. When NCM believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when NCM believes that management is acting in a manner that is adverse to the rights of the company's shareholders, NCM 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 NCM believes might have a negative impact on the value of the company or might otherwise be detrimental to company shareholders.

NCM generally favors cumulative voting for directors. In situations where NCM 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 NCM 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 company's shareholders are not satisfied with the status quo. NCM reviews all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. NCM 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.

Other Factors NCM Considers. NCM 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, NCM 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.

Conflicts. In evaluating a proxy proposal, NCM'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 NCM in connection with voting client proxies either because of a business relationship between NCM 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 NCM's legal counsel. If necessary, the vote should be referred to the client, or another fiduciary of the client.

Records. Appropriate records shall be prepared and maintained relating to receipt of proxies and how and when voted.

### ***Item 18 - Financial Information***

NCM does not receive fees of more than \$500 six months or more in advance from any client, thus no financial statement for NCM is attached. NCM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

***Item 19 - Requirements for State-Registered Advisers***

*Background Information.* See the attached Schedule(s) 2.B for background information about management personnel and those giving advice on behalf of NCM.

*Other Business.* NCM is not engaged in any business other than providing investment advice. NCM is not affiliated with any issuer of security.

*Legal Events.* Neither NCM nor any of its management persons has been involved with (1) any arbitration claim of any kind; (2) any self regulatory organization or administrative proceeding of any kind.

## NOTICE REGARDING TREATMENT OF CONFIDENTIAL INFORMATION

**Privacy Notice to Our Clients.** 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.

**Why We Collect And How We Use Information.** 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.

**What Information We Collect.** The personal information we collect may include:

- Name and address;
- Social Security or taxpayer identification number;
- Assets;
- Income;
- Account balance and positions;
- Investment activity; and
- Accounts at other institutions.

**How We Protect Information.** We do not sell your personal information to anyone.

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.

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 services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.

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.

**Access to and Correction of Information.** 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.

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.

**Further Information.** 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.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Raymond J. Norton, CFA®**

March 31, 2011

NORTON CAPITAL MANAGEMENT, INC.

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**This brochure supplement provides information about Raymond J. Norton that supplements the Norton Capital Management, Inc. ("NCM") brochure. You should have received a copy of that brochure. Please contact Mr. Norton if you did not receive NCM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Raymond J. Norton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Norton was born in 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 (CFA®) designation in 1988 from the Institute of Chartered Financial Analysts.

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 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 has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 24 General Securities Principal Exam, Series 53 Municipal Fund Securities Principal Exam, Series 63 Uniform Securities Agent State Law Exam and Series 65 Uniform Investment Adviser Law Exam.

The Chartered Financial Analyst (CFA) charter is globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute - the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as member; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

### ***High Ethical Standards***

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence



- Disclose conflicts of interest and legal matters

#### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders - often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investment, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

#### ***Item 3 - Disciplinary Information***

Mr. Norton does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

#### ***Item 4 - Other Business Activities***

Mr. Norton is not actively engaged in any other business activities.

#### ***Item 5 - Additional Compensation***

Mr. Norton does not receive any additional economic benefit from third parties for providing advisory services.

#### ***Item 6 - Supervision***

Mr. Norton is the Designated Supervisor/Chief Compliance Officer for NCM. He is responsible for his own supervision as well as that of all NCM investment adviser representatives. His contact information is available on the cover page of this Schedule 2.B.

***Item 7 - Requirements for State-Registered Advisers***

Mr. Norton has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500; (b) any civil, self-regulatory organization, or administrative proceeding; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Charles H. Spence Jr., ChFC®**

March 31, 2011

NORTON CAPITAL MANAGEMENT, INC.

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**This brochure supplement provides information about Charles Spence that supplements the Norton Capital Management, Inc. ("NCM") brochure. You should have received a copy of that brochure. Please contact Raymond J. Norton if you did not receive NCM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Charles H. Spence Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Spence graduated from the University of Virginia in 1964 earning a Bachelor of Mechanical Engineering. Upon graduation, he was commissioned an Ensign in the United States Navy. He served as a nuclear submarine officer. After leaving active duty he remained in the Naval Reserves in various submarine related billets. He retired as a Captain in 1989.

He has served in various capacities in the financial services industry for over forty years to include a position as District Manager for New England Financial and President of his own firm, Spence Financial Group. He served as Chairman of the Norfolk Industrial Development Authority from 1989 to 1994. He has been involved in numerous civic and cultural organizations to include President of the Rotary Club of Norfolk,

Mr. Spence served as Director of Marketing, Coradi Wealth Management of Davenport & Company from May of 2006 to August of 2007. He was a self-employed Insurance Consultant and Broker from then until he joined NCM in October 2007

Mr. Spence earned the ChFC® designation in 1983

The ChFC® designation is granted by The American College after successfully completing the program which requires the candidate to complete 7 required courses including Financial Planning: Process and Environment, Fundamentals of Insurance Planning, Income Taxation, Planning for Retirement Needs, Investments, Fundamentals of Estate Planning and Financial Planning Applications; 2 elective courses; complete three years of full-time business experience; agree to comply with The American College Code of Ethics and Procedures; and complete on-going continuing education requirements.

## ***Item 3 - Disciplinary Information***

Mr. Spence does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Spence is engaged in limited activities outside of NCM as an insurance consultant for a limited number of clients

## ***Item 5 - Additional Compensation***

Mr. Spence receives directly commissions and trailing commissions as a result of his forty years experience as an insurance agent and broker.

***Item 6 - Supervision***

Mr. Spence is supervised by Raymond J. Norton, NCM's Chief Compliance Officer. His contact information is available on the cover page of this Schedule 2.B.

Mr. Norton and other individuals as he designates, regularly review the accounts for which Mr. Spence provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

***Item 7 - Requirements for State-Registered Advisers***

Mr. Spence has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500; or (b) any civil, self-regulatory organization, or administrative proceeding. Mr. Spence was party to a bankruptcy filing in U.S. Bankruptcy Court, Eastern District of Virginia, Case # 10-75416-FJS in November of 2010, the filing is currently pending.

*Item 1 - Cover Page*

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Jessica A. Buckley**

March 31, 2011

NORTON CAPITAL MANAGEMENT, INC.

999 Waterside Drive, Suite 2206

Norfolk, VA 23510-3326

Phone (757) 623-1200 Fax (757) 623-1100

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

**This brochure supplement provides information about Jessica Buckley that supplements the Norton Capital Management, Inc. ("NCM") brochure. You should have received a copy of that brochure. Please contact Ray Norton if you did not receive NCM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Jessica A. Buckley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

### **Work:**

- Norton Capital Management, Inc (2006-Present) - Norfolk, VA
  - Operations Manager
- Merrill Lynch FAC (2004-2005) - Jacksonville, FL
  - Investor Services Advisor

### **Education:**

- M.B.A., Management – Suma Cum Laude (2003)
  - Metropolitan University – San Juan, PR
- B.S., Finance (2001)
  - Santa Maria La Antigua University – Panama City, Panama

### **Other Achievements:**

### **Licenses:**

- Series 66 (2004) - Current
- Series 7 (2004) - Expired

## ***Item 3 - Disciplinary Information***

Ms. Buckley does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Ms. Buckley is not actively engaged in any other business activities.

***Item 5 - Additional Compensation***

Ms. Buckley does not receive any additional economic benefit from third parties for providing advisory services.

***Item 6 - Supervision***

Ms. Buckley is supervised by Raymond J. Norton, NCM's Chief Compliance Officer. Her contact information is available on the cover page of this Schedule 2.B.

Mr. Norton and other individuals as he designates, regularly review the accounts for which Ms. Buckley provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

***Item 7 - Requirements for State-Registered Advisers***

Ms. Buckley has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500; (b) any civil, self-regulatory organization, or administrative proceeding; or (c) a bankruptcy petition.