

Disclosure Brochure

(Part 2A of Form ADV)

FIRST NATIONAL CORPORATION

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This Disclosure Brochure provides information about the qualifications and business practices of First National Corporation. If you have any questions about the contents of this Disclosure Brochure, please contact us at: 781-878-7757, or by email at: jason@fncadvisor.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about First National Corporation is available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 120859.

March 25, 2016

Material Changes

Annual Update

The Material Changes section of this Disclosure Brochure will be updated annually when material changes occur since the previous release of the Disclosure Brochure.

Material Changes since the Last Update

There have been no material changes to this Disclosure Brochure since the last distribution to Clients.

Full Brochure Available

Whenever you would like to receive a complete copy of our Disclosure Brochure, please contact us by telephone at: 781-878-7757 or by email at: jason@fncadvisor.com.

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Advisory Business

Advisor Description

First National Corporation, ("First National" or the "Advisor") was founded in 1978. First National provides personalized investment management, financial planning and consulting services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and small businesses (each a "Client"). Advice is provided through consultation with the Client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

First National also provides investment management services through its separately managed account strategies called Chapaquoit.

First National does not accept custody of Client assets, except for the authorized deduction of its fees. All Clients must establish and maintain their account[s] at a qualified custodian. The Client always maintains control over their account[s] and the ability to view or access their assets at any time. The Client will authorize First National to have investment discretion to purchase or sell investments within their established account[s] at the custodian.

Investment advice is an integral part of financial planning. In addition, First National advises Clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

A written evaluation of each Client's initial situation may be provided to the Client, often in the form of an investment policy statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Certain of First National's Advisory Persons may sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products if such products are appropriate for their Clients. First National may directly or indirectly compensate other professionals for Client referrals as disclosed Item 10 of this Disclosure Brochure.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the Client on an as-needed basis. Conflicts of interest will be disclosed to the Client in the unlikely event they should occur.

Principal Owners

Michael S. Hebert is a 50% stockholder. Jason T. Skolnick is a 50% stockholder.

Types of Advisory Services

First National provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations; issues periodicals about securities by subscription; issues special reports about securities; and issues, charts, graphs, formulas, or other devices which Clients may use to evaluate securities.

On more than an occasional basis, First National furnishes advice to Clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

The Advisor's services include, but are not limited to, the following:

For individuals:

- Investment Management
- Financial Planning
- Retirement Planning
- Estate Planning
- College Planning
- Insurance (Life, Disability, Long-Term Care)
- Variable Annuities

For Businesses:

- Estate Planning for Business Owners
- Company Sponsored Plans
- Retirement Plans
- Group Benefits
- Executive Benefits Planning

The Principals of the Advisor may also provide educational seminars and workshops to Clients and prospects. These seminars and workshops are provided as a courtesy at no cost to attendees.

As of December 31, 2015, First National manages approximately \$598,926,838 in assets for 456 Clients in 1,142 Client accounts. Approximately \$512,075,390 is managed on a discretionary basis, and \$ 86,851,448 is managed on a non-discretionary basis. These assets include traditional assets under management for which the Advisor receives a fee based upon a percentage of assets under management, as well as assets for which the Advisor provides Clients with continuous investment advice but are not subject to traditional fee arrangements,

including 401(k) account[s] and commission based accounts. These assets do not include amounts for which the Advisor does not service a Client on a regular or continuing basis.

Tailored Relationships

The Advisor's financial services are customized to meet the unique needs of each Client. The goals and objectives for each Client are documented in our Client relationship management system. Investment policy statements may be created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities (for example, stocks) or types of securities (for example, stocks of foreign issuers). Clients are advised to promptly notify First National if there are ever any changes in their financial situation or if they wish to impose any reasonable restrictions upon the Advisor's management services.

Agreements may not be assigned without Client consent. Transactions which do not result in an actual change in control or management are not considered an assignment.

Investment Management Services

Most Clients choose to have First National manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the Client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for Investment Management Services is provided to the Client in writing prior to the start of the relationship.

The annual investment management fee is based on the following tiered schedule ranging from 1.25% to 0.45% depending upon the market value of the assets under management and the type of investment management services to be rendered.

Assets Under Management	Annual Rate (%)
Up to \$500,000	1.25%
Next \$500,000 (Up to \$1,000,000)	1.00%
Next \$4,000,000 (Up to \$5,000,000)	0.85%
Next \$10,000,000 (Up to \$15,000,000)	0.60%
Over \$15,000,000	0.45%

An additional 0.40% will be assessed to accounts participating in the tactical asset management program, which includes access to the Decathlon Series models. Certain Clients may have fee arrangements that differ and may be higher or lower from the schedule above. Certain high net worth Clients may also be offered a fee arrangement that is based on the net worth of the Client and not the assets under

management. Certain Clients may also be offered a fixed annual fee. Fees are negotiable at the sole discretion of the Advisor.

Although the investment management agreement is an ongoing agreement and constant adjustments are required, the length of service to the Client is at the Client's discretion. The Client or the Advisor may terminate an agreement, at any time, by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Financial Planning Agreement

A financial plan is designed to help the Client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment account[s], including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the Client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The financial planning and consulting fees are negotiable and generally range between \$1,000 and \$8,000. Since financial planning is a discovery process, situations occur wherein the Client is unaware of certain financial exposures or predicaments. If the Client wishes to continue to engage the Advisor to modify or update a financial plan, the fee will be \$250 per hour.

In the event that the Client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The Client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

If the Client engages First National for additional investment advisory services, the Advisor may offset all or a portion of its fees for those services based upon the amount paid for the financial planning services.

401(k) Servicing Agreement

The 401(k) services are designed to provide independent consulting services to 401(k) and pension plans. We do not sell or have any 401(k) or pension plan proprietary products.

The Advisor's retirement and pension plan advisory services assist Plan Sponsors with the fiduciary oversight of their retirement plan (the "Plan"). By acting as fiduciary within the meaning of 3(21) or 3(38) of ERISA, the Advisor can either share, or assume full responsibility with respect to the selection of investments, ongoing monitoring and reporting. The Advisor's documented processes are designed to help Plan Sponsors meet their required fiduciary obligations. The 401(k) advisory services include: develop investment policy statement; investment and allocation selection; ongoing fund monitoring, QDIA selection assistance, electronic fiduciary vault, vendor search and analysis, plan fee benchmarking, and Participant education.

Fees for 401(k) advisory services are billed at an annual rate of up to 0.75% of the assets in the Plan, based on the size of the Plan and the scope of the services to be provided. The Advisor may also engage with a Plan Sponsor for a fixed annual fee. The exact fees charged for these services will be specified in a Client agreement executed before service begins. Fees may be negotiable at the sole discretion of the Advisor.

Hourly Planning Engagements

First National provides hourly planning services for Clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$250.

Investment Management Services

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds ("ETFs"). Mutual funds and ETFs charge each shareholder fund fees, disclosed in the fund prospectus. Such fees include the management fee, operating expenses and other fees. These fees are in addition to the fees paid by you to First National. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. Discount brokerages may also charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through the Client's account[s] when appropriate. The custodian charges a fee for stock and bond trades. First National does not receive any compensation, in any form, from fund companies and does not receive any portion of transaction costs charged by the custodian.

Investments may also include: equities (stocks), corporate debt securities, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, Independent Managers and separately managed accounts, ETFs, private placements and interests in partnerships.

Clients may also invest in managed accounts strategies sponsored by First National or other unaffiliated investment advisors, if the Client's investment parameters are appropriate for the strategies and the Client meets the required investment minimums.

Initial public offerings (IPOs) are available through First National on a limited basis.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying First National in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the Client made an advance payment, First National will refund any unearned portion of the advance payment. If termination occurs within five (5) business days of entering into an agreement for services, the Client is entitled to a full refund.

First National may terminate any of the aforementioned agreements at any time by notifying the Client in writing. If the Client made an advance payment, First National will refund any unearned portion of the advance payment.

Fees and Compensation

Description

First National bases its fees on a percentage of assets under management, hourly charges and fixed fees. Lower fees for comparable services may be available from other sources.

Some agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the Client's situation.

Fees are negotiable and may be waived in the sole discretion of First National. First National may manage our employees and/or family accounts for a reduced fee or free of charge.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before each three-month billing period has begun. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated Client account at the Custodian to facilitate billing. The Client must consent in advance to direct debiting of their account[s].

Fees for financial plans are billed 50% in advance, with the balance due upon delivery of the financial plan. Fees for financial plans may be paid by check, credit card or through brokerage account debit, based on the terms of the agreement.

Retirement plan advisory services may be billed in advance or in arrears. Fees are generally billed quarterly. Fees may be deducted from the accounts of the Plan Participants or paid directly by the Plan Sponsor.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and ETFs. These transaction charges are usually small and incidental to the purchase or sale of a security.

In addition, any mutual fund shares held in your account[s] may be subject to deferred sales charges, 12b-1 fees, short-term redemption fees, and other mutual fund annual expenses. The fees and expenses are fully described in the fund's prospectus. All fees paid to First National for our services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers and such fees are therefore indirectly charged to all holders of the mutual fund shares. If you have mutual funds in your portfolio, you are effectively paying both First National and the mutual manager for the management of your assets.

First National, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

Fees may be incurred when a Client transfers securities into an account at First National. Clients are advised that if securities are liquidated as part of the transfer and re-allocation process, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and / or tax ramifications.

Past Due Accounts and Termination of Agreement

First National reserves the right to stop work on any account that is more than 30 days overdue. In addition, First National reserves the right to terminate any financial planning engagement where a Client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in First National's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

First National does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the Client.

Side-by-Side Management

First National also acts as the investment advisor to a separately managed account, Chapoquoit. First National receives an investment management fee for providing advisory services to Chapoquoit. Managing two different formats of investments is often referred to as side-by-side management and doing so creates some conflicts of interest. For example, because the advisory fees payable to the

Advisor by the separately managed account may exceed advisory fees payable by the individual Client account[s], First National might be viewed as having an incentive to favor the separately managed account over other account[s] in its trading activities. First National's advisory activities on behalf of Chapoquoit may increase the level of competition among Clients' account[s] and Chapoquoit for the execution of the same or similar transactions. Also, Chapoquoit will be in competition with First National's other Clients for the limited amount of time the Advisor has to monitor the various trading portfolios, and orders for securities transactions for Chapoquoit may be grouped with orders for other Clients of First National. First National believes that it has sufficient time to devote to monitoring and trading both the separately managed account and Client assets. In addition, First National believes it has created and implemented internal allocation policies and procedures to address these conflicts.

Types of Clients

Description

First National generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

Account Minimums

First National does not impose a minimum portfolio size or minimum annual fee. Certain separate account managers ("Independent Managers") may, however, impose more restrictive account requirements and varying billing practices than the Advisor. In such instances, the Advisor may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager[s] or wrap fee program sponsor.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that First National may use include Morningstar Advisor Workstation, Schwab Institutional Services' research services, Fidelity Institutional Wealth Services, and other Internet sources.

Investment Strategies

The primary investment strategy used on Client account[s] is strategic asset allocation using Modern Portfolio Theory. This means that we use passively-managed index and exchange-traded funds as well as actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The Advisor also implements investment strategies that are based on tactical quantitative asset allocation. Under this strategy, First National dynamically optimizes the asset allocation of underlying index weightings based on quantitative models.

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time. Each Client may document their objectives and their desired investment strategy through the Investment Policy Statement or a similar document.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **ETF Risks:** An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable, and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by the Advisor plus any advisory fees charged by the investment advisor of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly.
- **Inverse Correlation Risk:** Inverse ETFs should lose value as the index or underlying investment increases in value; a result that is the opposite from traditional long-only ETFs. Use of inverse ETFs may be used as a hedge. Use of inverse ETFs require the Advisor to correctly predict short-

term market movements. If a Client invests in an inverse ETF and markets rise, the Client could lose money. Inverse ETFs may also employ leverage such that their gains or losses are more than one times that of their benchmark.

Disciplinary Information

Legal and Disciplinary

First National is required to disclose whether there are legal or disciplinary events that are material to a Client's or a prospective Client's evaluation of our advisory business or the integrity of our management. The Advisor and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Certain of First National's investment advisory representatives, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend the purchase of certain insurance products. A conflict of interest exists to the extent that First National recommends the purchase of insurance products where its investment advisory representative receives insurance commissions or other additional compensation.

Affiliations

Certain of the Advisor's Advisory Persons are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer and member of FINRA. Clients may engage investment advisory representatives of First National in their separate capacity as registered representatives to effect securities transactions through PKS. Brokerage commissions may be charged by PKS to effect these securities transactions and thereafter, a portion of these commissions may be paid by PKS to the investment advisory representative. The investment advisory representative may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the Client maintains the mutual fund investment. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers.

A conflict of interest exists to the extent that First National recommends the purchase of securities where the Investment Advisor Representative receives commissions or other additional compensation as a result of the Advisor's recommendations.

For account[s] covered by ERISA (and such others that the Advisor, in its sole discretion deems appropriate), First National may modify the foregoing commission

arrangement to allow for its investment advisor services to be rendered on a fee-offset basis. In this scenario, the Registrant may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Investment Advisor Representative in their individual capacities as registered representatives of PKS.

Chapoquoit

First National is the investment manager of Chapoquoit, a separately managed account. In managing Chapoquoit, the Advisor employs an active asset allocation strategy using a diversified set of equity, commodity and fixed income ETFs. The investment objectives of Chapoquoit are to: strive for portfolio returns with low correlation to the stock market; target attractive long-term investment returns, after fees; seek to outperform the stock market in equity bear markets; seek to minimize the effect of months with negative returns; and attempt to provide returns above the long-term average for equities, but with bond-like risk. As compensation for management of the separately managed account, First National receives a fee of up to 0.90% per annum, which may be reduced depending upon the level of assets in the individual account. Chapoquoit is managed by Philip Nehro and Richard Oberuc, investment advisory representatives of First National. Messrs. Nehro and Oberuc are not, however, responsible for the day-to-day management of First National.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of First National have committed to a Code of Ethics that is available for review by Clients and prospective Clients upon request. The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Participation or Interest in Client Transactions

First National and its employees may buy or sell securities that are also held by Clients. Employees may not trade their own securities ahead of Client trades. Employees comply with the provisions of the First National *Compliance Manual*.

Personal Trading

The Chief Compliance Officer of First National is Jason T. Skolnick. He reviews all employee trades each quarter. His trades are reviewed by Michael S. Hebert. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that Clients of the firm receive preferential treatment. Since most employee trades are mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Brokerage Practices

Selecting Brokerage Advisors

First National does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. First National recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

First National generally recommends that Clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab") for investment management accounts. Schwab enables First National to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other broker-dealers. In addition, Schwab has agreed to reimburse certain fees associated with a Client's transfer of assets to Schwab.

First National also developed a relationship with Fidelity Investments and its affiliates ("Fidelity") for the provision of brokerage and clearing services with respect to certain types of Client account[s].

Best Execution

First National reviews the execution of trades at each custodian on a periodic basis. The requirements for this review are documented in the First National *Compliance Manual*. Trading fees charged by the custodians are also reviewed on a quarterly basis. First National does not receive any portion of the trading fees.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while First National will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client transactions.

Soft Dollars

First National receives a software maintenance credit of about \$2,000 per year from Charles Schwab & Company because some Client assets are custodied at Schwab. This credit offsets annual maintenance fees for our portfolio management software. All Clients benefit from this credit as it reduces the firm's overall expenses.

The selection of Charles Schwab & Company as a custodian for Clients is not affected by this nominal credit.

First National may receive from Schwab, without cost to the Advisor, computer software and related systems support, which allow the Advisor to better monitor Client account[s] maintained at Schwab. First National may receive the software and related support without cost because the Advisor renders investment

management services to Clients that maintain assets at Schwab. The software and related systems support may benefit the Advisor, but not its Clients directly.

Additionally, First National may receive the following benefits from Schwab through its Schwab Institutional division: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client account[s]; website development services and/or costs; and access to an electronic communication network for Client order entry and account information.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any Client benefit.

Transactions for each Client generally will be effected independently, unless First National decides to purchase or sell the same securities for several Clients at approximately the same time. First National may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Advisor’s Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Advisor’s Clients pro rata to the purchase and sale orders placed for each Client on any given day. First National will not receive any additional compensation as a result of the aggregation of orders.

Review of Accounts

Periodic Reviews

For those Clients to whom First National provides investment management services, the Advisor monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those Clients to whom First National provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of the Advisor’s Investment Adviser Representatives. All investment advisor Clients are encouraged to discuss their needs, goals, and objectives with the Advisor and to keep the Advisor informed of any changes thereto. First National shall contact ongoing investment advisory Clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the Client’s financial situation and/or investment objectives.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a Client’s own situation.

Regular Reports

Unless otherwise agreed upon, Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the Client account[s]. Those Clients to whom First National provides investment advisory services will also receive a report from the Advisor that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Those Clients to whom First National provides financial planning and/or consulting services will receive reports from the Advisor summarizing its analysis and conclusions as requested by the Client or otherwise agreed to in writing by the Advisor.

Client Referrals and Other Compensation

Incoming Referrals

First National may receive referrals from affiliated or unaffiliated solicitors. If a Client is introduced to First National by either an unaffiliated or an affiliated solicitor, the Advisor may pay that solicitor a referral fee. Any such referral fee shall be paid solely from the Advisor's investment management fee, and shall not result in any additional charge to the Client. First National or the solicitor will provide the Client with a solicitor disclosure statement prior to entering into an agreement with the Advisor.

Referrals Out

First National does not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

Other Compensation

Schwab provides the Advisor with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors, including the Advisor, at no charge to them so long as a total of at least \$10 million of the advisor's Clients' assets are maintained in accounts at Schwab.

Schwab also makes available to the Advisor other products and services that benefit the Advisor but may not directly benefit its Clients' account[s]. Many of these other products and services may be used to assist the Advisor in managing and administering all or some substantial number of Clients' account[s], including accounts not maintained at Schwab.

Schwab's products and services that assist the Advisor in managing or administering Clients' account[s] include software and other technology that (i) provide access to Client account data (such as trade confirms and account statements), (ii) facilitate trade execution and allocate aggregated trade orders for multiple Client account[s]; (iii) provide research, pricing and other market data; (iv)

facilitate payment of the Advisor's fees from its Clients' account[s], and (v) assist with back-office functions, record keeping and Client reporting.

Schwab also offers other services intended to help the Advisor manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefit providers, human capital consultants and insurance providers. Schwab may make available, arrange and / or pay third-party vendors for the types of services rendered to the Advisor. Schwab 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 the Advisor. Schwab may also provide other benefits such as educational events or occasional business entertainment of Advisor personnel.

In evaluating whether to recommend that Clients custody their assets at Schwab, the Advisor may take into account the availability of some of the foregoing products and services as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab. Clients should be aware that the receipt of economic benefits by the Advisor in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's recommendation of Schwab for custody and brokerage services.

Custody

Custodian

First National does not accept custody of Client account[s], except for the authorized deduction of the Advisor's fees. All assets must be held at a qualified custodian.

Account Statements and Performance Reports

The Client's custodian shall provide the Client with a statement of their account[s], at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by First National.

Investment Discretion

Discretionary Authority for Trading

First National accepts discretionary authority to manage securities accounts on behalf of Clients. First National has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, First National consults with the Client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The Client approves the custodian to be used and the commission rates paid to the custodian. First National does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your account[s] on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Voting Client Securities

Proxy Votes

First National does not vote proxies on securities. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, First National will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Class Actions

First National does not advise or act for Clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities

Financial Information

Financial Condition

First National does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients.

A balance sheet is not required to be provided because First National does not serve as a custodian for Client funds or securities, and does not require prepayment of fees of more than \$1,200 per Client, and six months or more in advance.

Business Continuity Plan

General

First National has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

In the event of a natural disaster, such as the loss of electrical power at the principal place of business of the Advisor, First National will use its best efforts to ensure that its Clients are timely informed of alternative methods of communicating with members of the Advisor or directly with the Custodian. These communication methods may include the internet, email, voicemail, as well as prior written notification to Clients.

Information Security Program

Information Security

First National maintains an information security program to reduce the risk that your personal and confidential information may be breached. In addition to meeting federal standards, this policy also complies with Massachusetts General Law Chapter 93H, the Security Breaches Act which was adopted by the Massachusetts legislature to protect the personal information of residents in the Commonwealth of Massachusetts.

Privacy Notice

First National is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a Client, and for the required period thereafter that records are required to be

maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

First National requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Additional information regarding First National and its advisory persons may be obtained via the U.S. Securities and Exchange Commission public disclosure website at <http://adviserinfo.sec.gov> by searching for our firm name or by our CRD# 120859.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The Qualified Plan Financial Consultant (QPFC) is the professional credential for financial professionals who sell, advise, market or support qualified retirement plans. The QPFC program provides an understanding of general retirement planning concepts, terminology, distinctive features of qualified plans and the role of retirement plan professionals. QPFC is not an entry-level credential. A candidate will be expected to demonstrate a general proficiency of plan administration, compliance, investment, fiduciary, and ethics issues.

The Accredited Investment Fiduciary® (AIF®) designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF® designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF® Code of Ethics. In order to maintain the AIF® designation, the individual must annually renew their affirmation of the AIF® Code of Ethics and complete six hours of continuing education credits. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 (fi360) company).

MICHAEL HEBERT

Born 1969

Educational Background:

- Bentley College – 1997, MS, Finance
- Bryant College – 1991, BS, Accounting

Business Experience:

- First National Corporation, President, 10/2010 to Present
- First National Corporation, Investment Adviser Representative, 9/1997 to Present
- Purshe Kaplan Sterling Investments, Registered Representative, 4/2006 to Present
- Linsco Private Ledger, Registered Representative / Investment Adviser Representative, 9/1997 to 4/2006

Other Business Activities:

Board of Directors, Sail Nantasket Inc., a 501(c)(3) non-profit organization in Hull, Massachusetts.

Insurance Agent:

Mr. Hebert also serves as a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Hebert's role with FNC. As an insurance professional, Mr. Hebert may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Hebert or the Advisor.

Registered Representative:

Mr. Hebert is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer and member of FINRA. Clients may engage Mr. Hebert in his separate capacity as a registered representative to effect securities transactions through PKS. Brokerage commissions may be charged by PKS to effect these securities transactions and thereafter, a portion of these commissions may be paid by PKS to Mr. Hebert. Mr. Hebert may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the Client maintains the mutual fund investment. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. Mr. Hebert primarily implements Client portfolios in his capacity as an Advisory Person of First National and not as a registered representative of PKS. When a commission is earned, First National will not charge an ongoing investment management fee.

Additional Compensation: Compensation received as an insurance agent and registered representative.

Supervision:

Mr. Hebert is supervised by Jason Skolnick, the Chief Compliance Officer. He reviews Mr. Hebert's work through frequent office interactions as well as remote interactions. He also reviews Mr. Hebert's activities through our Client relationship management system.

Mr. Skolnick's contact information:

781-878-7757

Jason@fncadvisor.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

JASON SKOLNICK

Born 1973

Educational Background:

- Brown University – 1995, BA, Economics

Business Experience:

- First National Corporation, Treasurer, 10/2010 to Present
- First National Corporation, Chief Compliance Officer, 4/2006 to Present
- First National Corporation, Investment Adviser Representative, 1/1998 to Present
- Purshe Kaplan Sterling Investments, Registered Representative, 4/2006 to Present
- Linsco Private Ledger, Registered Representative / Investment Adviser Representative, 1/1998 to 4/2006

Other Business Activities:

Mr. Skolnick serves on the Board of Directors of Kehillath Israel of Brookline. He is the founder of I Life With Purpose LLC.

Insurance Agent:

Mr. Skolnick also serves as a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Skolnick's role with FNC. As an insurance professional, Mr. Skolnick may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Skolnick or the Advisor.

Registered Representative:

Mr. Skolnick is also a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer and member of FINRA. Clients may engage Mr. Skolnick in his separate capacity as a registered representative to effect securities transactions through PKS. Brokerage commissions may be charged by PKS to effect these securities transactions and thereafter, a portion of these commissions may be paid by PKS to Mr. Skolnick. Mr. Skolnick may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the Client maintains the mutual fund investment. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. Mr. Skolnick primarily Implements Client portfolios in his capacity as an Advisory Person of First National and not as a registered representative of PKS. When a commission is earned, First National will not charge an ongoing investment management fee.

Additional Compensation: Compensation received as an insurance agent and registered representative.

Supervision:

Mr. Skolnick is supervised by Michael Hebert, the Advisor's President. He reviews Mr. Skolnick's work through frequent office interactions as well as remote interactions. He also reviews Mr. Skolnick's activities through our Client relationship management system.

Mr. Hebert's contact information:

781-878-7757

Mike@fncadvisor.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

KENNETH SEROPIAN, QPFC, AIF®

Born 1974

Educational Background:

- University of Massachusetts at Amherst – 1996, BA

Business Experience:

- First National Corporation, Investment Adviser Representative, 11/2010 to Present
- Purshe Kaplan Sterling Investments, Registered Representative, 1/2011 to 11/2012
- USI Consulting Group, Vice President of Retirement Planning Services, 11/2009 to 11/10/2010

- USI Advisors, Inc., Investment Advisor Representative, 11/ 2009 to 10/2010
- USI Securities, Inc., Registered Representative, 11/2009 to 2010
- Sentinel Securities, Inc., Registered Representative, 06/2003 to 10/2009
- Sentinel Benefits Group, Inc., Sales Representative, 10/2003 to 10/ 2009

Additional Compensation: None

Supervision:

Mr. Seropian is supervised by Jason Skolnick, the Chief Compliance Officer. He reviews Mr. Seropian's work through frequent office interactions as well as remote interactions. He also reviews Mr. Seropian's activities through our Client relationship management system.

Mr. Skolnick's contact information:

781-878-7757

Jason@fncadvisor.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

PHILIP G. NEHRO, CFP®

Born 1939

Educational Background:

- University of Wisconsin Graduate School of Banking – 1973
- University of Detroit – 1974, MBA, Finance
- University of Detroit – 1966, BS, Psychology

Business Experience:

- First National Corporation, Investment Adviser Representative, 4/2008 to Present
- Bentley Securities Corporation, Managing Director, 8/2007 to 4/2008
- Principal Financial Group, Financial Advisor, 10/2005 to 8/2007
- Smith Barney, Financial Consultant, 6/2004 to 10/2005

Other Business Activities:

Mr. Nehro is a member of the Board of the West Falmouth, Massachusetts Library, a non-profit independent library, where he also serves as the chair of the Development Committee.

Insurance Agent:

Mr. Nehro also serves as a licensed insurance professional. Implementation of insurance recommendations are separate and apart from Mr. Nehro's role with FNC. As an insurance professional, Mr. Nehro may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Nehro or the Advisor.

Additional Compensation: Compensation received as an insurance agent.

Supervision:

Mr. Nehro is supervised by Jason Skolnick, the Chief Compliance Officer. He reviews Mr. Nehro's work through frequent office interactions as well as remote interactions. He also reviews Mr. Nehro's activities through our Client relationship management system.

Mr. Skolnick's contact information:

781-878-7757

Jason@fncadvisor.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

RICHARD OBERUC

Born 1940

Educational Background:

- University of Houston – 1969, MS, Operations Research
- Loyola University, Chicago – 1962, BS, Physics

Business Experience:

- First National Corporation, Investment Adviser Representative, 4/2012 to Present
- Burlington Hall Asset Management, Inc. CEO Software Development, 1988 to Present
- Burlington Hall Asset Management, Inc. Commodity Trading Advisory, 1987 to 1988
- M&M/Mars, Commodity Research Director, 1972 to 1987
- Uncle Ben's Rice, Operations Research Director, 1967 to 1972
- TRW Systems, NASA, Spacecraft Simulation Manager, 1966-1967
- McDonnell Douglas, NASA, Spacecraft Simulation Manager, 1965-1966

Other Business Activities:

Developer of the DynaPorte Dynamic Asset Allocation System

Developer of the LaPorte Asset Allocation System

Chairman of the Foundation of Managed Derivatives Research. 1995-2007

Author of *Dynamic Portfolio Theory and Management*, McGraw Hill, 2003

Additional Compensation: Salary as CEO of Burlington Hall Asset
Management, Inc. (a Software Development
Company)

Supervision:

Mr. Oberuc is supervised by Jason Skolnick, the Chief Compliance Officer. He reviews Mr. Oberuc's work through frequent office interactions as well as remote interactions. He also reviews Mr. Oberuc's activities through our client relationship management system.

Mr. Skolnick's contact information:

781-878-7757

Jason@fncadvisor.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

ALEX E. OLIVER

Born 1988

Educational Background:

- University of Maine – 2011, BS, Finance and Management
- UCLA Extension – 2015, Personal Financial Planning Certificate

Business Experience:

- First National Corporation, Investment Adviser Representative, 9/2015 to Present
- Acumor, Vice President of Sales, 09/2014 to 11/2014
- Collegiate Entrepreneurs, Division Head, 10/2011 to 09/2014
- Collegiate Entrepreneurs, Regional/General Manager, 03/2008 to 10/2011

Insurance Agent:

Mr. Oliver also serves as a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Oliver's role with FNC. As an insurance professional, Mr. Oliver may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset

regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Oliver or the Advisor.

Additional Compensation: Compensation received as an insurance agent.

Supervision:

Mr. Oliver is supervised by Jason Skolnick, the Chief Compliance Officer. He reviews Mr. Oliver's work through frequent office interactions as well as remote interactions. He also reviews Mr. Oliver's activities through our Client relationship management system.

Mr. Skolnick's contact information:

781-878-7757

Jason@fncadvisor.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None