

Disclosure Brochure

March 7, 2011

Noyes Capital Management, LLC

a Registered Investment Adviser

17 Village Road, 2nd Floor
New Vernon, NJ 07976

(973) 267-8120

www.noyescapital.com

This brochure provides information about the qualifications and business practices of Noyes Capital Management, LLC (hereinafter "Noyes Capital"). If you have any questions about the contents of this brochure, please contact Scott Noyes at (973) 267-8120. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Noyes Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Noyes Capital Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This Item discusses only the material changes that have occurred since Noyes Capital's last annual update dated March 8, 2010.

Noyes Capital does not have any material changes to disclose in this Item.

Item 3. Table of Contents

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Supervised Person Brochure Supplement

Item 4. Advisory Business

Noyes Capital is an investment adviser providing financial planning, consulting, and investment management services. Prior to engaging Noyes Capital to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Noyes Capital setting forth the terms and conditions under which Noyes Capital renders its services (collectively the “*Agreement*”). Neither Noyes Capital nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of Noyes Capital is not considered an assignment.

Scott Noyes, the principal owner of Noyes Capital, founded the firm in September 2003. Noyes Capital has \$56,216,000 of assets under management as of December 31, 2010. \$52,510,000 of these assets are managed on a discretionary basis and \$3,706,000 are managed on a non-discretionary basis.

This disclosure brochure describes the business of Noyes Capital. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Noyes Capital’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Noyes Capital’s behalf and is subject to Noyes Capital’s supervision or control.

Financial Planning and Consulting Services

Noyes Capital may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include tax-related and other non-investment related matters). These services include retirement planning, budgeting, estate planning, IRA management, college planning, gifting strategies, risk assessments, insurance planning, and tax planning.

In performing its services, Noyes Capital is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Noyes Capital may recommend the services of itself, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Noyes Capital recommends its own services. The client is under no obligation to act upon any of the recommendations made by Noyes Capital under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Noyes Capital itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Noyes Capital’s recommendations. Clients are advised that it remains their responsibility to promptly notify Noyes Capital if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Noyes Capital’s previous recommendations and/or services.

Investment Management and Investment Advisory Services

Clients can engage Noyes Capital to manage all or a portion of their assets on a discretionary or non-discretionary basis. In addition to its ongoing investment management services, Noyes Capital may provide non-discretionary, consulting services on investment-related matters not involving continuous and regular supervisory services. For such clients, Noyes Capital makes recommendations, performs analysis and provides occasional account review. The client is under no obligation to act upon any of the recommendations made by Noyes Capital under the consulting engagement.

Noyes Capital primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, *Independent Managers* (as defined below) and/or options as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client. Noyes Capital also provides advice about any type of investment held in clients' portfolios.

Noyes Capital also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Noyes Capital either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Noyes Capital tailors its advisory services to the individual needs of clients. Noyes Capital consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Noyes Capital ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Noyes Capital if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Noyes Capital's management services.

Use of Independent Managers

As mentioned above, Noyes Capital recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Noyes Capital or the client and the designated *Independent Managers*. Noyes Capital renders services to the client relative to the discretionary selection of *Independent Managers*. Noyes Capital also monitors and reviews the account performance and the client's investment objectives. Noyes Capital receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

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When selecting an *Independent Manager* for a client, Noyes Capital reviews information about the *Independent Manager* such as its disclosure statement and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager's* investment strategies, past performance and risk results to the extent available. Factors that Noyes Capital considers in recommending an *Independent Manager* include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Noyes Capital's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Noyes Capital, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Noyes Capital's written disclosure statement, the client also receives the written disclosure statement of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Noyes Capital. In such instances, Noyes Capital may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their accounts at any time, subject to Noyes Capital's right to terminate an account. Clients may withdraw account assets on notice to Noyes Capital, subject to the usual and customary securities settlement procedures. However, Noyes Capital designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

Noyes Capital offers its services on a fee-only basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

Financial Planning and Consulting Fees

Noyes Capital may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$2,000 to \$5,000 on a fixed fee basis and/or \$200 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Noyes Capital for additional investment advisory services, Noyes Capital may discount its financial planning and/or consulting fees.

Prior to engaging Noyes Capital to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Noyes Capital setting forth the terms and conditions of the engagement. Generally, Noyes Capital requires one-half of the financial planning and/or consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

Noyes Capital provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by Noyes Capital. Noyes Capital's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Noyes Capital does not, however, receive any portion of these commissions, fees, and costs. Noyes Capital's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Noyes Capital on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

Discretionary Portfolios

<u>PORTFOLIO VALUE</u>	<u>QUARTERLY FEE</u>	<u>EFFECTIVE ANNUAL RATE</u>
up to \$749,999	0.25%	1.00%
\$750,000 - \$4,999,999	0.20%	0.80%
\$5,000,000 - \$9,999,999	0.15%	0.60%
above \$10,000,000	negotiable	

Passive Accounts [fixed income accounts, Employee 401(K) Plans, annuities]:

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<u>PORTFOLIO VALUE</u>	<u>QUARTERLY FEE</u>	<u>EFFECTIVE ANNUAL RATE</u>
up to \$999,999	0.15%	0.60%
\$1,000,000 - \$4,999,999	0.10%	0.40%
\$5,000,000 - \$9,999,999	0.08%	0.32%
above \$10,000,000	negotiable	

Investment Advisory Fee

As discussed above in response to Item 4, Noyes Capital provides non-discretionary consulting services that do not involve continuous and regular supervisory services. The quarterly fee for these services shall be 0.125% of advised assets.

Noyes Capital, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Noyes Capital generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Noyes Capital may only implement its investment management recommendations after the client has arranged for and furnished Noyes Capital with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by Noyes Capital, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Noyes Capital's fee.

Noyes Capital's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Noyes Capital or *Independent Managers* to debit the client's account for the amount of Noyes Capital's fee and to directly remit that management fee to Noyes Capital or the *Independent Managers*. Any *Financial Institutions* recommended by Noyes Capital have agreed to send a statement to the client, at

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least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Noyes Capital. Alternatively, clients may elect to have Noyes Capital send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees shall be calculated on a *pro-rata* basis.

The *Agreement* between Noyes Capital and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Noyes Capital's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions to accounts may be in cash or securities provided that Noyes Capital reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Noyes Capital may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter.

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

Noyes Capital does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Noyes Capital provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Fee

As a condition for starting and maintaining a relationship, Noyes Capital generally imposes a minimum quarterly fee of \$500 for investment management services and \$2,000 for investment advisory services. This minimum fee may have the effect of making Noyes Capital's service impractical for certain clients. Noyes Capital, in its sole discretion, may waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities, etc.

Additionally, certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Noyes Capital. In such instances, Noyes Capital may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Noyes Capital's primary methods of analysis are fundamental, technical and cyclical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Noyes Capital will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Noyes Capital will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Noyes Capital is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Financial Planning

Noyes Capital provides financial planning services tailored to the needs of the client and believes that a financial plan is fundamental to clients. Noyes Capital also believes ongoing and proactive implementation - delivered through advice that is personal, comprehensive, objective, competent and ethical - to be indispensable. Noyes Capital's financial planning services may include the following:

- *Retirement Plan:* Noyes Capital helps clients choose alternatives through the use of retirement modeling programs. Noyes Capital assists clients in developing a plan that includes extensive retirement calculations to determine spending capabilities in retirement based upon personal goals and priorities, reviewing the sensitivity of clients' retirement plans based on duration of employment, inflation and spending patterns, counseling clients on how to best invest and accumulate monies for retirement during their employment years, and reviewing how to distribute investment assets from taxable, tax-deferred and tax-exempt investments in the most tax-efficient manner.
- *Investment Review and Plan:* This process is designed for individuals that need to sort through and organize their accumulated investments. Through its investment review and planning, Noyes Capital may prepare a long-term asset allocation that responds to clients' investment goals, risk

profile, diversification needs and return expectations, review clients' existing accounts to see if the structure can be enhanced through consolidation, transaction cost reduction or improvement in credit quality, and review all investments to ensure that they fit within the context of the overall long term asset allocation and a prudent investment process.

- *Estate Planning:* Noyes Capital works closely with its clients and their designated attorney in the conceptualization, creation and/or revision of a client's estate documents, including wills, trusts, powers of attorney, health care proxies, and living wills.
- *IRA and 401k Consolidation Planning:* Noyes Capital often meets clients with multiple IRAs, SEP IRAs, 401ks, 403bs and Roth IRA's created at different times with different purposes in mind. Noyes Capital helps clients consolidate and aim their investments to align with their needs.

Investment Management

Noyes Capital begins its investment process by developing an asset allocation based on a defined investment policy statement (IPS) that focuses on client's investment objectives, time horizon, and risk tolerance. Depending on a client's individual circumstances, Noyes Capital customizes their portfolio with a combination of individual equities, bonds, mutual funds, and ETFs.

Noyes Capital typically works with clients that are conservative investors and takes a conservative approach to asset management. Noyes Capital's goal is to build a total portfolio that meets clients' income and inflation protection needs while minimizing risk and portfolio volatility.

Noyes Capital's investment process is a disciplined, continuous cycle of planning, implementing, monitoring, and refining client portfolios using the types of securities discussed above.

Risk of Loss

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market

volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Noyes Capital may recommend the use of options for certain clients. Options allow Noyes Capital to hedge (limit) certain losses on positions clients hold. The option allows Noyes Capital to buy or sell a security at a certain price (not the current market price). Clients pay a fee for the option. If the option falls outside the money (i.e., the market price of the security does not justify purchasing/selling the security at the option price), the client will lose the fee for that option.

Market Risks

The profitability of a significant portion of Noyes Capital's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Noyes Capital will be able to predict those price movements accurately.

Use of Independent Managers

Noyes Capital may recommend the use of *Independent Managers* for certain clients. Noyes Capital will continue to do ongoing due diligence of such managers, but the recommendations rely, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In addition, Noyes Capital does not have the ability to supervise the *Independent Managers* on a day-to-day basis, if at all.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Noyes Capital is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Noyes Capital does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Noyes Capital is required disclose any relationship or arrangement with certain related persons that is material to its advisory business or to its clients. Noyes Capital does not have any required disclosures to this Item.

Item 11. Code of Ethics

Noyes Capital and persons associated with Noyes Capital (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Noyes Capital’s policies and procedures.

Noyes Capital has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Noyes Capital or any of its associated persons. The *Code of Ethics* also requires that certain of Noyes Capital’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Noyes Capital’s *Code of Ethics*, none of Noyes Capital’s *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Noyes Capital’s clients.

When Noyes Capital is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Noyes Capital is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Noyes Capital to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Noyes Capital generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*").

Factors which Noyes Capital considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables Noyes Capital to obtain many mutual funds without transaction fees and other securities at nominal transaction fees. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Noyes Capital's clients comply with Noyes Capital's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Noyes Capital determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Noyes Capital seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Noyes Capital periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Noyes Capital in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Noyes Capital will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Noyes Capital (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Noyes Capital may decline a client's request to direct a particular *Financial Institution* if, in Noyes Capital's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Noyes Capital decides to purchase or sell the same securities for several clients at approximately the same time. Noyes Capital 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 Noyes Capital'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 Noyes Capital's clients on a prorated basis based on the purchase and sale orders placed for each

client on any given day. To the extent that Noyes Capital determines to aggregate client orders for the purchase or sale of securities, including securities in which Noyes Capital's *Supervised Persons* may invest, Noyes Capital shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Noyes Capital shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Noyes Capital determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Noyes Capital may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Noyes Capital in its investment decision-making process. Such research generally will be used to service all of Noyes Capital's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Noyes Capital does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Noyes Capital may receive from *Fidelity*, without cost to Noyes Capital, computer software and related systems support, which allow Noyes Capital to better monitor client accounts maintained at *Fidelity*. Noyes Capital may receive the software and related support without cost because Noyes Capital renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit Noyes Capital, but not its clients directly. In fulfilling its duties to its clients, Noyes Capital endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Noyes Capital's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Noyes Capital's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

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Additionally, Noyes Capital may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom Noyes Capital provides investment management services, Noyes Capital 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 Noyes Capital provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by the Principal of Noyes Capital, Scott Noyes. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Noyes Capital and to keep Noyes Capital informed of any changes thereto. Noyes Capital 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.

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 accounts. Those clients to whom Noyes Capital provides investment advisory services will also receive a report from Noyes Capital 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 or as agreed to with the client. Clients should compare the account statements they receive from their custodian with those they receive from Noyes Capital.

Those clients to whom Noyes Capital provides financial planning and/or consulting services will receive reports from Noyes Capital summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Noyes Capital.

Item 14. Client Referrals and Other Compensation

Noyes Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Noyes Capital is required to disclose any direct or indirect compensation that it provides for client referrals.

Noyes Capital is a member of the Paladin Registry. Though the Paladin Registry does not act as a solicitor under Rule 206(4)-3 of the Advisers Act, it does provide investors with information regarding investment advisors, and Noyes Capital pays a fee for inclusion on the Paladin Registry.

Additionally, Noyes Capital is a member of WiserAdvisor.com, which matches investors with investment advisers. Noyes Capital pays a fixed membership fee to participate in WiserAdvisor.com's program.

Noyes Capital is a member of AllFinancialAdvisors.com, which provides a directory of financial advisers. Noyes Capital pays a fixed membership fee to participate in AllFinancialAdvisors.com's program.

Noyes Capital may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

Item 15. Custody

Noyes Capital's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Noyes Capital through such *Financial Institution* to debit the client's account for the amount of Noyes Capital's fee and to directly remit that management fee to Noyes Capital in accordance with applicable custody rules.

The *Financial Institutions* recommended by Noyes Capital have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Noyes Capital. In addition, as discussed in Item 13, Noyes Capital also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Noyes Capital.

Item 16. Investment Discretion

Noyes Capital typically requests the authority to exercise discretion on behalf of its clients. Noyes Capital is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Noyes Capital is given this authority through a power-of-attorney included in the agreement between Noyes Capital and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Noyes Capital takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Noyes Capital is required to disclose if it accepts authority to vote client securities. Noyes Capital does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

Item 18. Financial Information

Noyes Capital does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Noyes Capital is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Noyes Capital has no disclosures pursuant to this Item.

Noyes Capital Management, LLC

a Registered Investment Adviser

17 Village Road, 2nd Floor
New Vernon, NJ 07976

(973) 267-8120

www.noyescapital.com

Prepared by:



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