



Naples Asset Management Company®, LLC
Registered Investment Adviser

FIRM BROCHURE

Effective March 12, 2013

Naples Asset Management Company®, LLC
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This Brochure provides information about the qualifications and business practices of Naples Asset Management Company®, LLC. ("NAMCO")

If you have any questions about the contents of this Brochure, please contact us at 239-593-5525. 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.

Naples Asset Management Company®, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Naples Asset Management Company®, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Naples Asset Management Company®, LLC is 133978.

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Item 4 – Description of Services and Fees

Naples Asset Management Company®, LLC (“NAMCO”) is a registered investment adviser based in Estero, Florida. We are organized as a limited liability company under the laws of the State of Florida. We have been providing investment advisory and consulting services since 2003. Currently, we offer the following investment advisory services:

- **Portfolio Management Services**
- **Retirement Plan Services**
- **Consulting Services**

Portfolio Management Services

NAMCO offers portfolio management services on a discretionary and non-discretionary basis. NAMCO may offer an initial complementary general consultation to discuss services available, needed and desired, and determine the suitability of a potential client-adviser relationship. Portfolio management services will only begin after the client and NAMCO have formalized the relationship with a signed Advisory Services agreement. Once the relationship is formalized, NAMCO and the client will share in a data gathering and discovery process in a joint effort to try to determine the client’s personal needs, goals, intentions, time horizons, risk tolerance and investment objectives.

Portfolio management services involve ongoing and continuous portfolio management services that include, but are not limited to, risk management, investment policy, asset allocation, active or passive strategy, and performance monitoring. In the delivery of investment management services, NAMCO provides investment advisory services.

Investment objectives may range from conservative income to aggressive growth, with the input of each client, NAMCO will attempt to construct a diversified portfolio of investments that are within its realm of expertise.

Additionally, based upon information provided by the client, NAMCO will prepare an evaluation of existing portfolio investments and provide recommendations to the client for other investments as appropriate.

Clients may provide instructions to NAMCO to refrain from investing in particular industries, invest in limited amounts of securities, and request that NAMCO issue checks or electronic fund transfers to or for the benefit of the client. The checks or fund transfers will be completed by the custodian, and sent directly to the client. NAMCO has no custody over client funds.

Types of Investment

Depending on the needs of the clients, NAMCO may recommend listed securities, exchange traded shares, mutual funds, corporate bonds, U.S. Government securities, tax-exempt municipal bonds, and other fixed income securities.

Types of Investments Services

NAMCO provides portfolio management, investment advisory and consulting services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, broker dealers, municipalities, registered mutual funds, private investment funds, registered investment advisors and trust programs.

NAMCO's advisory relationship is formalized at the time NAMCO and the client sign an Advisory Services Agreement.

Third Party Managed Account Solutions

NAMCO ("Advisor") has entered into an agreement with Envestnet Asset Management, Inc. ("Platform Manager") relating to the investment advisory and performance measurement services that may be provided to a Client by Advisor and Platform Manager. Advisor may determine that Client may be a suitable participant and may recommend to Client that Client participate in the Managed Account Solutions Program (the "Program") offered by Platform Manager. Client understands that Platform Manager and Advisor are not affiliated other than through jointly providing services to the Program. Platform Manager, a registered investment adviser, operates the technology platform on which the Program functions and renders investment advice to Advisor and/or Client, including recommending an appropriate asset allocation for Client and specific investment managers or investment products. Aspects outlining services, costs and management options are disclosed in the Envestnet "Firm Brochure" which will be provided is the Advisor and Client agree to participate in those services.

In addition to the Envestnet advisory services offered in the Programs, Envestnet also offers Advisors many advisory service tools, whereby Envestnet provides only administrative and technology services. A Client's Advisor determines which services and Programs of Envestnet to utilize with its Clients and may utilize the services of other third-party services providers in conjunction with the Programs that a Client may discuss with their Advisor for a description of that Advisor's specific use of Envestnet and the Programs. The services offered by Envestnet may include:

- Assessment assistance of the Client's investment needs and objectives
- Investment policy planning assistance
- Assistance in development of an asset allocation strategy designed to meet the Client's objectives
- Recommendations on suitable style allocations
- Identification of appropriate managers and investment vehicles suitable to the Client's goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the Client
- Ongoing monitoring of individual asset manager's performance and management for "Approved" investment strategies

- Review of Client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online reporting of Client account's performance and progress

For all Programs, Client and Advisor compile pertinent financial and demographic information to develop an investment program that will meet the Client's goals and objectives. Utilizing the Envestnet platform tools, Advisor will allocate the Client's assets among the different options in the Program and determine the suitability of the asset allocation and investment options for each Client, based on the Client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Envestnet's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies.

Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. For all Programs, the Client directly owns the underlying securities, mutual funds or Exchange Traded Funds ("ETFs") in each of the Program's investment strategies. Mutual funds, ETFs, closed-end funds, unit investment trusts and real estate investment trusts exchange traded funds are collectively referred to throughout this document generally as a "Fund" or "Funds."

Portfolio Design Services

For Clients selecting the SMA program, the Client is offered access to an actively managed investment portfolio chosen from a roster of independent asset managers (each a "Sub-Manager") from a variety of disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit the Client's investing preferences. Clients may also select individual Funds through the SMA program. Envestnet will either assist the Advisor in identifying individual asset managers and Funds that correspond to the proposed asset classes and styles or the Advisor may independently identify asset managers and Funds. Envestnet retains the Sub-Managers for portfolio management services in connection with the SMA program through separate agreements entered into between Envestnet and the Sub-Manager on terms and conditions that Envestnet deems appropriate. For certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs administrative and/or trade order implementation duties pursuant to the direction of the Sub-Manager. In such situations the Sub-Manager is acting in the role of a Model Provider as more fully described in the Envestnet Firm Brochure.

Envestnet also makes available asset allocation strategies of a variety of mutual fund and ETF asset managers in the Third-Party Fund Strategists program. Each portfolio may consist solely of mutual funds or ETFs or may combine both types of funds to pursue different investment strategies and asset class exposures.

Pursuant to a licensing agreement entered into with the asset manager, Envestnet provides overlay management of the portfolios and performs administrative and trade order implementation duties pursuant to the direction of the asset manager.

Third Party Models

Many of the asset managers available in the Programs described above are accessed through the use of investment models (“Third Party Models”), whereby the asset manager, acting as a “Model Provider,” constructs an asset allocation and selects the underlying investments for each portfolio. Envestnet performs overlay management of the Third Party Models by implementing trade orders and periodically updating and rebalancing each Third Party Model pursuant to the direction of the Model Provider. Envestnet may, from time to time, replace existing Model Providers or hire others to create Third Party Models and cannot guarantee the continued availability of Third Party Models created by particular Model Providers.

In managing the Third Party Models, certain Model Providers may pursue an investment strategy that utilizes underlying mutual funds or exchange traded funds advised by the Model Provider or its affiliate(s)

Advisor Directed Models

Envestnet offers Advisors the ability to create their own investment model portfolios for Clients (an “Advisor Directed Model”). For Client’s using an Advisor Directed Model, Envestnet is providing only administrative services, provides no advisory services and is not responsible for the selection of the specific investment choices made with respect to an Advisor Directed Model. For certain types of Advisor Directed Models, Envestnet will also place trade orders pursuant to the direction of the Advisor (“Advisor Proprietary Models”) but does not exercise discretion over the Client accounts or act as an advisor to the Client.

The Advisor may configure the Advisor Directed Models program so that neither Advisor nor Envestnet will exercise investment discretion in relation to the Client’s investment model portfolio (a “Non-Discretionary Advisor Directed Models Program”). In a Non-Discretionary Advisor Directed Models Program, the Client has the ability to create his/her own model portfolios from among a group of designated Funds. Advisors will review investment model strategies with the Client to determine that the use of a particular investment strategy is appropriate and suitable for the Client. The Client will then approve any subsequent changes to the investment model.

Portfolio Overlay

Envestnet also provides Third Party Model overlay services. The tax overlay and management services seek to consider tax implications that may detract from the Client’s after-tax returns. The Socially Responsible Investing overlay screens integrate Environmental, Social and Governance (ESG) factors into the Client’s investments.

Assets Under Management

NAMCO manages \$155 million of client investment assets. \$22 million are managed on a discretionary basis and \$133 million on a non-discretionary basis. These amounts were calculated as of the date of this brochure.

Retirement Plan Services

NAMCO may provide FLAT-FEE (no commission) advisory and fiduciary services for the following types of corporate retirement plans:

- 401(k)s
- 403(b)s
- Profit-sharing
- Defined benefit (pension)
- SEPs, SAR SEPs, KEOGHs, and Self-employed 401(k)s
- SIMPLE IRAs and SIMPLE 401(k)s
- Executive bonus arrangements
- Deferred compensation plans, including 457 plans

Among The Services NAMCO May Offer To Corporate Retirement Plan Clients

- Plan analysis, design, and solution modeling
- Conduct and present a comparative analysis of the services and fees of multiple service providers
- Assist with the creation and ongoing implementation of an Investment Policy Statement for the Plan
- Conduct a regular and ongoing analysis and evaluation of the Plan investments per the terms of the plan's Investment Policy Statement
- Propose the removal and replacement of investment alternatives as needed per the terms of the Plan's Investment Policy Statement
- Serve as co-fiduciary with regard to ERISA requirements related to investment manager selection and monitoring
- Provide comprehensive education and consulting to participants

Consulting Services

In addition to fee-based or flat-fee advisory services, NAMCO provides consultations offered at an hourly rate or fixed fee project rate. Project fees will generally be based upon NAMCO's hourly rate.

Consulting services are not ongoing in nature and terminate upon the conclusion of services. For investors, consulting services can be general in nature or focused on particular component, depending upon the client's needs. Advice is based upon information provided by the client. Topics and assistance may range from overall investment advisory questions, review of an existing portfolio, project, research and analysis, consultation regarding suitability or verification of statements as may otherwise be desired

by the client. When consulting services is focused on certain areas of the client's interests or needs, the client's overall financial situation or needs may not be addressed due to the limited scope of the client's request.

NAMCO is also available to provide services to financial professionals and qualified investors, which may include consultation, research and analysis, document drafting, and other areas of assistance that may be desired. Services are provided hourly at \$400 or at a quoted project fee, dependent upon the nature and complexity of the project.

Clients are never obligated to utilize the services or companies that may be recommended by NAMCO. NAMCO may require a retainer in order to schedule projects. Fees or project balances for consultations are due and payable upon delivery of the services.

Types of Consulting Services

- **Asset Management Consulting Services.** NAMCO may provide consulting services to registered investment advisors; FINRA members and bank trust departments on third party "turnkey" asset management platforms and investment managers.
- **Administrative Services.** NAMCO may also charge the issuer of a security an initial and or on-going administrative fee for consulting, accounting and administrative services. NAMCO may provide initial and ongoing consulting to business owners or issuers of private investment offerings.
- Representatives of NAMCO, when properly licensed in their state, may offer various levels of insurance consulting services and product solutions to clients. This may involve the recommendation of one or more life insurance and annuity products offered through an insurance company that specializes in insurance products. The types of consulting services on insurance product needs may range from immediate annuities, to survivorship life insurance products that may include term life, whole life, universal life, variable universal life, long-term care solutions and structured settlements.

NAMCO may also provide case design and illustrations, planning support, carrier and product selection and case management services. Products are selected and recommended on criteria important to the client, including the financial strength of the insurance company, premium cost, declared rates of interest, income and/or annuity purchase rates.

Fees and Compensation (Form ADV Part 2A, Item 5)

Item 5 – Fees and Compensation

NAMCO's fees are negotiable. The specific manner in which fees are charged by NAMCO is established in a written Advisory Services agreement between NAMCO and the client.

Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize NAMCO to directly debit fees from the client's account, in which

case NAMCO would send an invoice directly to the qualified custodian holding the client's assets to have the fees deducted from the client's account. Fees will be based on a percentage of assets under management on the last trading day of the billable quarter.

The portfolio balance will be determined by the market value reported by the custodian. In the absence of a set market value, a value will be agreed upon between NAMCO and the client. A fee of 2.00% per annum will be charged for assets of up to \$50 million. Assets over \$50 million will be charged 1.50% per annum.

Advisory services fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts opened or terminated during a calendar quarter will be charged a prorated fee based on the number of days advisory services were provided to the account during the calendar quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be immediately due and payable.

Fees for advisory services may be modified in certain situations according to individual circumstances, the complexity of services required, pre-existing relationships, for family members of NAMCO, or at the discretion of NAMCO. Advisory services fees will not be "performance based" (based upon a share of capital gains or capital appreciation for any portion of funds under an advisory contract.)

Performance Based Fees and Side-By-Side Management (Form ADV Part 2A, Item 6)

Item 6 – Performance-Based Fees and Side-By-Side Management

Neither NAMCO nor its supervised person's charges performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

All fees for advisory services are determined by the percentage of assets under management in the client's account at the end of the billable quarter.

Types of Clients (Form ADV Part 2A, Item 7)

Item 7 – Types of Clients

NAMCO's clients are individual investors, retirement plans, broker dealers, institutional clients, insurance companies, endowment funds, family offices, business owners and other institutional entities. We offer investment advisory services to individuals and institutions. In general, we require a minimum account size of \$100,000. At our discretion, we may waive this minimum account size. We may waive the minimum requirement if you are referred to us by an intermediary (Investment Advisor Representative, Registered Representatives or Investment Consultant) or if you appear to have significant potential for increasing your assets under our management.

We may also combine account values for you and your children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. We have the right to terminate this account if it falls below a minimum size, which, in our sole opinion, is too small to effectively manage.

Methods of Analysis, Investment Strategies and Risk of Loss (Form ADV Part 2A, Item 8)

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

NAMCO attempts to measure an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio that best fits the investor's profile.

Numerous publicly available sources of economic, financial and investment research are used by NAMCO. Mutual fund recommendations are based on performance reports and analysis of managers obtained from common sources. Asset allocation software and historical performance modeling software may also be utilized.

Investment strategies may be based upon a number of concepts and determined by the type of investor. NAMCO's advice and recommendations are based upon information received from the client. Investing in securities involves risk of loss that clients should be prepared to bear. Such loss may result from inflation, deflation, interest rate, default, terrorism and other unknown risks that could affect investment market values, liquidity and cash flow for investments.

Clients may choose to have NAMCO implement a portfolio strategy that includes a combination of passive and actively managed investment styles. The asset allocation strategy designed is based on each client's stated timeframe and risk tolerance. Portfolios are diversified in various asset classes, reviewed quarterly and rebalanced per the client's direction or at NAMCO's discretion.

NAMCO's recommended portfolio allocation and holdings may change based on market conditions and the attractiveness of individual holdings. Assessment of the market's strength/weakness as defined by institutional investing trends, performance of leading stocks, sector leadership as well as numerous other factors help determine the asset classes allocation of the portfolio.

NAMCO may consider investments in individual security issues and may recommend the purchase or sale of individual issues. The investment plan will contain assets in classes that NAMCO believes, based upon historical data, have attractive combinations of return, risk and correlation. Emphasis will be placed on optimizing performance of the portfolio while attempting to control risk.

NAMCO provides advisory services for portfolios ranging from aggressive to conservative, designed to meet the varying needs of the investors. Clients select the portfolio best suited to their individual needs.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Disciplinary Information (Form ADV Part 2A, Item 9)

Item 9 – Disciplinary Information

NAMCO is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NAMCO or the integrity of NAMCO's management. Neither NAMCO nor its management persons has been involved in any legal or disciplinary events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, any foreign financial regulatory authority, or a self-regulatory organization proceeding.

Other Financial Industry Activities and Affiliations (Form ADV Part 2A, Item 10)

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisory Representatives may be affiliated with a FINRA member broker dealer and disclose any such affiliation. Paul McIntyre is the registered principal and Chief Compliance officer of MSC-BD, LLC.

Investment Advisory Representatives may suggest that advisory clients place transactions through MSC-BD, LLC. If client transactions are executed through MSC-BD, LLC Investment Advisory Representatives may receive normal commissions, thus creating a conflict of interest between NAMCO's management persons and its clients. Any suggestion must be suitable and meet a client's objectives and profile.

NAMCO may recommend unaffiliated third party separate account managers that may offer investment programs that may help clients to meet their stated objectives.

Clients are never under any obligation to use a service or firm that may be recommended. At the time of the recommendation, NAMCO will deliver to the client the third party manager's ADV Part 2 or substitute brochure, compensation disclosure and any other information that may be required by securities rules and regulations.

Clients are never under any obligation to purchase products that are recommended through NAMCO or other financial services providers.

Code of Ethics (Form ADV Part 2A, Item 11)

Item 11 – Code of Ethics

NAMCO has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of rumor

mongering, restrictions on the acceptance of significant gifts of amounts exceeding \$100 dollars, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NAMCO must acknowledge the terms of the Code annually, or as amended.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of NAMCO will not interfere with NAMCO's duty to (i) make decisions that are in the best interest of its advisory clients and (ii) implement such decisions while, at the same time, allowing employees to invest for their own accounts.

NAMCO anticipates that, in appropriate circumstances, consistent with the client's investment objectives, it will cause accounts over which NAMCO has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which NAMCO, its affiliates, directly or indirectly, have a position of interest.

NAMCO's employees and persons associated with NAMCO are required to follow NAMCO's Code. Subject to requirements of the Code officers, directors and employees of NAMCO and its affiliates may trade for their own accounts in securities, which are recommended to and/or purchased or sold for NAMCO's clients.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with NAMCO's duties to act in the best interest of its clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. As a result, employee trading is continually monitored to reasonably prevent conflicts of interest between NAMCO and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with NAMCO's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. NAMCO will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

A copy of NAMCO's Code of Ethics will be provided to any client or prospective client upon request. Client or prospective clients may also obtain a copy at www.NaplesAM.com

Brokerage Practices (Form ADV Part 2A, Item 12)
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Item 12 – Brokerage Practices

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

Review of Accounts (Form ADV Part 2A, Item 13)

Item 13 – Review of Accounts

Each client's financial statements and investments are reviewed on an annual or more frequent basis. We discuss each client's financial situation (losses, gains, purchases, sales, investment goals, etc.) We make the required adjustments to the client's portfolio based on the client's financial situation, investment objectives and risk tolerance. Each Investment Advisor Representative is responsible for their client account reviews which are based upon a variety of factors, including routine time-based triggers as well as securities holdings and investment objective related issues.

Clients also receive monthly statements from Fidelity Investments, or where their consolidated accounts of assets are held. Some custodians including Fidelity Investments, if they deem an account has not had "activity" for a particular month, no statement for that month will be sent.

Client Referrals and Other Compensation (Form ADV Part 2A, Item 14)

Item 14 – Client Referrals and Other Compensation

NAMCO may enter into referral fee arrangements with duly registered persons or firms, or persons or firms exempt from registration. Under the terms of the referral arrangement, NAMCO compensates the referral source when referrals are provided to NAMCO. These fees will either be paid in the form of a one-time fee or based upon a percentage of the value assets of the referred Client.

Such referral relationships do not affect the fees that clients pay to NAMCO. In each instance appropriate disclosure documents would be delivered to prospective clients at the time of the referral, as required by the rules and regulations of the Investment Advisers Act of 1940, as amended.

Custody (Form ADV Part 2A, Item 15)

Item 15 – Custody

NAMCO does not have custody of clients' assets. Clients receive monthly or quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. NAMCO urges you to carefully review such statements and compare such custodial records to the account statements that NAMCO may provide to you. NAMCO's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion (Form ADV Part 2A, Item 16)

Item 16 – Investment Discretion

NAMCO may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and risk tolerance for the particular client account. NAMCO's discretionary authority does not include the withdrawing of funds or securities from the client's account. When selecting securities and determining amounts, NAMCO observes the client's written investment policies, limitations and restrictions. For registered investment companies, NAMCO's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor longer term holding of investments once made.

Voting Client Securities (Form ADV Part 2A, Item 17)

Item 17 – Voting Client Securities

As a matter of firm policy and practice, NAMCO does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in the client's portfolio. NAMCO may provide advice to clients regarding the client's voting of proxies.

Financial Information (Form ADV Part 2A, Item 18)

Item 18 – Financial Information

In this Item 18 NAMCO is required to provide you with certain financial information or disclosures about its financial condition. NAMCO has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.

Requirements for State Registered Advisers (Form ADV Part 2A, Item 19)

Item 19 – Requirements for State Registered Advisers

NAMCO is a registered investment advisor with the SEC. The Chairman & CEO of the firm is Paul J. McIntyre who also serves as its Chief Compliance Officer. Bryan Smith is NAMCO's Director of Asset Management and Director of Retirement Services. Jack Reynoldson, John Ruff, Walter Hester III and Gilbert Royce are Senior Portfolio Managers with direct portfolio management responsibilities.

As of the date of this Firm Brochure, NAMCO is licensed in the following states: FL, MS, NY and OH.

Investment Advisory Representatives of NAMCO will have experience in investment consulting, investment management and/or a brokerage background. In considering candidates, NAMCO prefers several years of industry experience with weight being given to those with a college degree and/or advanced industry designations.

Item 20– NAMCO’S Principal Executive Officers and Management Persons

PAUL J. MCINTYRE

CHIEF EXECUTIVE OFFICER, CHIEF OPERATING OFFICER & COMPLIANCE OFFICER

Born: 1951

Examinations and Professional Designations

- FINRA: Series 7 (General Securities)
- Series 99 (Financial Operations Principal)
- Series 79 (Mergers and Acquisitions)
- Series 24 (General Securities Principal)
- Series 63 (Blue Sky Law)
- NASAA: Series 65 (Investment Adviser Law)
- Florida Life Variable Annuity and Health License

Post-Secondary Education

- International Foundation for Retirement Education (InFRE). Certified Retirement Counselor Certification (CRC) Program. 2003
- Dorsey Wright Technical Institute, Point and Figure Charting Certification. 2002
- George Washington University, Washington, DC. Certified Investment Consultants Program, (CIMC). 2001
- Merrill Lynch Pierce Fenner & Smith, NY, NY. Donald T. Regan Certification Program, Certified Financial Manager Program (CFM). 1983
- Life Underwriter Training Courses I & II. Southfield, Michigan (LUTC). 1979
- Michigan State University, East Lansing, College of Education. Commercial Insurance Licensing & Training Certification. 1978
- Eastern Michigan University, Ypsilanti, Michigan B.S. Business Education. 1978

Business

- Naples Asset Management Company®, LLC: Estero, Florida. Chief Executive Officer, Chief Operating Officer and Chief Compliance Officer. Provides arbitration, expert witness and other consulting services on securities matters. Registered Investment Adviser: 2005 – Present
- MSC-BD, LLC: Estero, Florida, Chief Operating Officer and Chief Compliance Officer. FINRA Broker Dealer, Member of SIPC: 2006 – Present
- FINRA Dispute Resolution: Arbitrator for financial industry client and firm dispute matters. 2002 - Present
- Royal Shell Real Estate, LLC: Estero, Florida, Licensed Florida Real Estate Agent, 1998 – Present
- Registered Principal/Representative: for FINRA member broker/dealer firms 1979 - 2002
- Continuing Education Provider: (CPE) for CPA’s, Attorney’s (CLE) and Insurance Agents 1985-2012

JOHN R. REYNOLDSON

SENIOR PORTFOLIO MANAGER

Born: 1953

Examinations and Professional Designations

- FINRA: Series 7 (General Securities)
- Series 63 (Blue Sky Law Exam)
- NASAA: Series 65 (Investment Adviser Law)
- FINRA: Series 3 (National Commodities and Futures)
- Florida Life, Variable Annuity and Health License

Post-Secondary Education

- University of Wisconsin – Madison. M.B.A. (Finance) 1977
- University of Wisconsin – Madison. B.B.A. (Finance) 1975

Business

- Naples Asset Management Company®, LLC: Estero, Florida. President: 2011 - Present
- JRSY Partners LLC: Naples, Florida. Managing Member: 2010 – 2012.
- Nye Wealth Management LLC: Naples, Florida. Chief Executive Officer: 2009 – 2011.
- JP Morgan Chase: Naples, Florida. Senior Investment Advisor: 2008 – 2009.
- Morgan Stanley: Houston, Texas and Chicago, Illinois. Executive Director: 1987 – 2008
- Chicago Board Options Exchange: Member: 1981 – 1987
- First National Bank of Chicago: Chicago, Illinois. Trust Officer and Portfolio Manager. 1979-1981.
- Madison Investment Advisors: Madison, Wisconsin. Vice President and Registered Investment Advisor: 1977 - 1979

BRYAN E. SMITH

DIRECTOR OF ASSET MANAGEMENT

DIRECTOR OF RETIREMENT SERVICES

Born: 1969

Examinations and Professional Designations

- FINRA Series 7 (General Securities Representative)
- NASAA Series 65 (Investment Adviser Law Exam)
- College for Financial Planning: Chartered Retirement Plan Specialist designee (CRPS)
- Florida Life and Variable Annuity License

Post-Secondary Education

- College for Financial Planning: Chartered Retirement Plan Specialist designee (CRPS) 2008
- Lake Erie College. International Business. 1991 - 1992
- Lakeland Community College. Business. 1988 - 1990

Business

- Naples Asset Management Company, LLC, Estero, Florida, Director of Asset Management and Retirement Plan Services. From 2008 to Present.

- MSC-BD, LLC: Estero, Florida, Registered Representative. FINRA Broker Dealer Member of SIPC 2008 – Present
- UBS Financial Services, Inc., Ft Myers, Florida, Registered Representative 2007 – 2008
- Key Banc Capital Markets Inc. Florida, Registered Representative 2006 – 2007
- Registered Representative/ Licensed Insurance Agent: for FINRA member Broker/Dealers and insurance companies 1992 – Present

JOHN M. RUFF

SENIOR PORTFOLIO MANAGER

Born: 1947

Examinations and Professional Designations

- FINRA: Series 7 (General Securities)
- NASSA: Series 66 (Investment Adviser Law)

Post-Secondary Education

- CBOE Options Institute Graduate 1995
- Dorsey Wright Technical Institute, Point and Figure Charting Certification 2007
- DeVry Institute of Technology 1983

Business

- Naples Asset Management Company®, LLC: Estero, Florida, Senior Portfolio Manager. 2008 - Present.
- UBS Financial Services, Inc: Ft Myers, Florida Vice-President. 2007 - 2008.
- McDonald Investments, Inc: Beechwood, Ohio Vice-President. 1992 - 2007.
- Dean Witter Reynolds: Chagrin Falls, Ohio Vice-President. 1984 - 1992.

WALTER M. HESTER III

SENIOR PORTFOLIO MANAGER

Born: 1963

Examinations and Professional Designations

- FINRA Series 7 (General Securities)
- FINRA Series 63 (Blue Sky Law)
- NASSA Series 65 (Investment Adviser Law)

Post-Secondary Education

- Registered Financial Engineer (The Institute of Financial Engineering) 2002
- Hinds Community College 1986

Business

- Naples Asset Management Company®, LLC: Estero, Florida. 2010 - Present
- MSC-BD, LLC: Estero, Florida, Registered Representative. FINRA Broker Dealer. 2010 - Present
- Wallstreet Financial Services Inc.: Miami, Florida. 2007-2009
- Newbridge Securities Inc.: Ft. Lauderdale, Florida. 2005-2007
- Registered Representative: for various Broker Dealer firms. 1996-2005

ADAM V. WASZKOWSKI

PORTFOLIO MANAGER

Born: 1971

Examinations and Professional Designations

- FINRA: Series 7 (General Securities)
- Series 66 (Securities Agent/Investment Adviser Representative)
- Series 63 (Blue Sky Law)
- CFA Institute: Passed June 2012 Level III Examination

Post-Secondary Education

- CFA Institute, CFA Curriculum Completion 2012
- Florida Gulf Coast University, MBA (Finance) 2009
- Boston College, B.S. Finance 1993

Business

- Naples Asset Management Company, LLC: Estero, Florida, Portfolio Manger. 2013-present.
- Tutor.com, Inc: Online Finance Instructor and Tutor. 2012-present
- Hold Brothers Capital, LLC: Equity Trader, 2011
- Morgan Stanley Smith Barney: Naples, Florida: Financial Advisor. 2008-2011

EXHIBITS

Privacy Policy: Our Privacy Policy is below and is also available at our website, www.NaplesAM.com



Naples Asset Management Company®, LLC

PRIVACY POLICY

Providers of personal financial and tax services are required by law to inform their clients of their policies regarding privacy of client information. This notice is being provided to you to specify the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

The firm will collect nonpublic personal information about you that is provided to us by you or obtained by us with your authorization. Nonpublic personal information means personally identifiable information and any list, describing or other grouping of consumers that is derived using any personally identifiable financial information that is not publicly available.

INFORMATION WE DISCLOSE

The firm does not disclose any nonpublic personal information obtained in the course of our practice about our clients or former clients to anyone, except as required or permitted by law, or unless specifically requested by you. Permitted disclosures include, for instance, providing information to members of the firm, and in limited situations, to unrelated third parties who need to know that information to assist us in providing services to you. In all situations, we stress the confidential nature of the information being shared.

CONFIDENTIALITY AND SECURITY

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs, and in some cases, to comply with professional guidelines. In order to protect your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with professional standards.

If you have any questions, because of privacy, our professional ethics, and the ability to provide you with quality financial services please call us at (239) 593-5525.

Business Continuation Plan

The firm's Business Continuation Plan is below and is distributed to Clients annually. It is also available all times through the Company's website, www.NaplesAM.com



NAPLES ASSET MANAGEMENT COMPANY LLC

BUSINESS CONTINUITY PLAN 2013

NAMCO has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at (239) 593 5525 you should go to our web site at www.naplesam.com. If you cannot access us through these means, you should contact our clearing firm www.Fidelity.com for instructions on how they may provide prompt access to funds and securities, enter orders and process other trade-related, cash, and security transfer transactions.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business. Our clearing firm, Fidelity, backs up our important records in a geographically separate area.

While every emergency poses unique problems based on external factors, such as time of day and the severity of the disruption, our clearing firm has advised us that their objective is to restore their own operations and be able to complete existing transactions and accept new transactions and payments within four hours. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within four hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within the same day. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site www.naplesam.com how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at (239) 593 5525 or at www.naplesam.com.



Naples Asset Management Company[®], LLC
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