



Wrap Fee Program Brochure

Appendix 1 of Form ADV, Part 2A

Effective January 5, 2018

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

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.

Material Changes

(Form ADV Part 2A, Appendix 1 - Item 2)

There have been no material changes in NAMCOA's Wrap Fee Program. This is the initial filing of the WRAP FEE PROGRAM BROCHURE (Form ADV Part 2A, Appendix 1).

The Firm allows an Investment Advisory Representative ("IAR") to conduct his/her investment advisory activities under a separate business name or "DBA" ("doing business as"). Such advisors, while registered with NAMCOA as IARs, are independent contractors. NAMCOA supervises the IARs' investment advisory activities.

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Wrap Fee Program Services

A “wrap fee program” provides clients with at least two types of services, investment advisory and trade execution, for a single “wrap” fee. The wrap fee is paid to Naples Asset Management Company, LLC (“**NAMCOA**”) 1 The Wrap Fee Program (the “**Program**”) covers participating clients of all fees and costs associated with portfolio management, trade execution, custody, and client reporting relating to Program assets. All portfolio management services for clients participating in the Program are provided by the Advisor.

Wrap Fees

Advisor's annual wrap fees are based on a percentage of the market value of the client's Program assets and generally range from a minimum of 1.00% to a maximum of 2.50%. All wrap fee arrangements, however, are negotiated individually with each client based on various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under Advisor's management, the investment strategy that the client's Program assets are managed under, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement. The final fee schedule negotiated with each Program client will be delineated in the client's Investment Advisory Agreement (“**IAA**”) with Advisor.

Program clients should be aware that the wrap fees they pay may be more than the aggregate costs they would incur if they purchased each of the services provided by the Program separately. Additionally, the wrap fee is not based on the number of transactions effected in Program accounts and consequently, the likelihood that a client may pay higher investment advisory fees increases as the number of transactions effected in a client's Program account(s) decreases. Furthermore, while the Advisor does not charge Program clients higher fees based on the volume of trading in their Program account, the Advisor may have an incentive to limit trading in a client's Program account(s) because the execution costs that the Advisor incurs can be based on the aggregate number of trades executed in the accounts of Program clients. Program clients should also be aware that the Advisor has a conflict of interest when it recommends mutual funds that are available for purchase on a no-load and/or no-transaction fee basis over other comparable mutual funds that are subject to sales charges because Advisor may not incur any expenses relating to such transactions, which ultimately reduces Advisor's costs in operating the Program, and because such cost savings are not passed through to Program clients.

Program clients generally elect to have wrap fees deducted directly from their custodial account(s), but, in the alternative, may elect to be billed for such fees. The IAA and/or the custodial/clearing agreement will authorize the custodian to debit client accounts for the amount of Advisor's wrap fee and authorize the custodian to remit such fee to Advisor. In the limited event that Advisor bills the client directly for wrap fees, payment is due upon receipt of Advisor's invoice. Wrap fees are generally deducted or billed monthly in advance, based on the market value of the Program assets under Advisor's management on the last business day of the previous month, but may be billed quarterly in advance or monthly or quarterly in arrears in certain circumstances. Wrap fees are prorated for any new account opened during a calendar month or quarter based on a 360-day year/30-day month calendar. Advisor does not prorate its wrap fees with respect to cash flows except as part of a new account opening.

The IAA may be terminated within the first five days without penalty but subject to market fluctuation. Afterwards the IAA will continue in effect until terminated by either party by written notice in accordance with the terms of the IAA. In the event that a Program client terminates their IAA prior to the end of a month or quarter and is billed in advance, the client will receive a refund of any unearned wrap fees that were deducted from their custodial account(s). If the Program client was billed in arrears, the client will be responsible for paying pro-rated wrap fees for services rendered up to and through the date of termination. The amount of the refund is calculated by dividing the number of days left in the quarter after the date of termination by the total number of days in the quarter using a 360-day year/30-day month calendar and multiplying that amount against the wrap fee that was received by Advisor in advance for the month or quarter. The value of any amount owed is calculated by dividing the number of days in the month/quarter up to and including the date of termination by the total number of days in the month/quarter using a 360-day year/30-day month calendar and multiplying that amount against the market value of the Program assets on the date of termination.

Other Fees and Expenses Clients May Pay

In addition to the wrap fee discussed above, clients may also pay markups/markdowns on fixed income transactions as well as bank service fees; wire transfer and electronic fund transfer fees; interest on loans, debit balances and margin accounts; borrowing charges on securities sold short; odd-lot differential fees; transfer taxes; and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange traded funds also charge internal management fees, which are paid to an unaffiliated third-party investment manager and disclosed in the fund's prospectus. Such charges and fees are exclusive of and in addition to Advisor's wrap fee. Consequently, Program clients will pay two levels of investment management fees, one to Advisor embedded in the wrap fee and one embedded within the net asset value of the mutual funds and exchange traded funds that Program clients are invested in.

IAR Compensation

Investment advisory representatives of Advisor ("IAR") who recommend the Program to Advisor's clients receive a portion of Advisor's wrap fees. The amount of compensation received by IARs for Program assets will vary and the amount of such compensation may be more than what they would receive if the Program client elected to pay separately for investment advice, brokerage, and other services. Consequently, IARs may have an incentive to recommend the Program to clients over other programs or services offered by Advisor.

Furthermore, because Advisor negotiates wrap fee arrangements individually with each Program client, Advisor's clients could pay diverse fees for the same services. Program clients should be aware that the wrap fee arrangements that Advisor negotiates with each client are not designed to result in the same level of net profitability for Advisor. Although Advisor believes that the wrap fee arrangements that it negotiates with each individual client are reflective of the value of the services that Advisor provides to such client, Program clients should be aware that the services provided by Advisor may be available from other investment advisers for a lower fee.

Program clients, consequently, are encouraged to review and assess the services that Advisor provides as well as the overall value of the Program and make their own independent determinations as to whether to enter into a wrap fee arrangement with Advisor.

Account Requirements and Types of Clients

(Form ADV Part 2A, Appendix 1 - Item 5)

Types of Clients

NAMCOA's clients are individual investors, retirement plans, broker dealers, investment advisers, 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 to open a Program account. 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 the Program account if it falls below a minimum size, which, in our sole opinion, is too small to effectively manage.

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 Advisor, or at the discretion of Advisor. 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).

Portfolio Manager Selection and Evaluation

(Form ADV Part 2A, Appendix 1 - Item 6)

Portfolio Manager Selection

All Program accounts are managed by NAMCOA and through the IAR assigned to the account. Advisor does not currently make available outside portfolio managers as part of the Program. It is Advisor's belief that both it and its IARs have sufficient financial background and experience to provide the types of portfolio management services offered by the Program. Program clients are encouraged to review the respective Form ADV, Part 2B(s) ("**Brochure Supplement**") for the IAR assigned to their Program account for information on their specific background and experience.

Advisor does not calculate composite performance returns for itself or its IARs, but does provide Program clients with monthly or quarterly brokerage statements relative to their account(s), which may show performance, or at least minimally monthly account value changes. The Advisor uses industry standards to measure its performance. Performance will be presented to clients in both annualized and cumulative terms, and clearly labeled as such.

Program clients should be aware that no third-party, to Advisor's knowledge, reviews any performance information that is created, prepared or distributed by or on behalf of Advisor to determine the accuracy of the returns or its compliance with any applicable presentation standards. When providing quarterly performance information to clients, Advisor endeavors to provide clients with time-weighted returns that are calculated on a uniform and consistent basis.

NAMCOA as Portfolio Manager

As noted above, Advisor is the only portfolio manager for the Program. Program clients should be aware that this practice of limiting the Program's offering of portfolio management services to those provided by Advisor creates a conflict of interest as this practice allows Advisor to retain a greater portion of the Program's wrap fees.

Tailoring of Advisory Services

Advisor's investment advisory services are tailored to the specific needs of each client. At the outset of each new client relationship, the IAR will ascertain the client's investment objective(s), needs, and risk tolerance and, based on that information, recommend an asset allocation to one or more of Advisor's asset allocation strategies.

All clients, regardless of investment strategy, have the ability to impose reasonable restrictions, at any time, on the securities or types of securities to be held in their portfolios. Restrictions, however, are deemed "unreasonable" (1) if they would interfere with the ability of Advisor to make investment decisions in a timely manner or (2) if they would compel Advisor to make investment decisions that would be inconsistent with the client's investment objectives, time horizon and/or risk tolerance. Any investment restrictions or changes to such restrictions must be provided to Advisor in writing and signed by the client. Please note that the imposition of one or more investment restrictions could result in investment returns that are less optimal than the investment returns that would have been achieved if no investment restrictions were imposed on Advisor.

Wrap Fee Program Considerations

With respect to the portfolio management services provided by Advisor, there is no difference in how Advisor manages Program accounts and how it manages its other advisory accounts. Clients should be aware that a portion of the Program's wrap fee paid by the client is retained by Advisor as compensation for its portfolio management services.

Performance-Based Fees and Side-By-Side Management

Neither Advisor nor any IAR or other supervised person of Advisor accepts performance-based advisory fees.

Methods of Analysis, Strategies and Risk of Loss (Form ADV Part 2A, Appendix 1 - Item 7)

NAMCOA 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 NAMCOA. 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. NAMCOA'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 NAMCOA 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 NAMCOA's discretion.

NAMCOA'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.

NAMCOA 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 NAMCOA 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.

NAMCOA 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.

Client Info Provided to Portfolio Managers

(Form ADV Part 2A, Appendix 1 - Item 8)

Because Advisor is both the sponsor and sole portfolio manager of the Program, Advisor has complete access to all information about all Program clients and IARs have complete access to all information with respect to their Program clients. Furthermore, as IARs are generally the primary recipient of all information submitted by clients to Advisor, it is generally not necessary for Advisor to provide updated client information to its IARs.

Client Contract with Portfolio Managers

(Form ADV Part 2A, Appendix 1 - Item 9)

Advisor does not impose any restrictions on the ability of Program clients to directly contact and/or consult with Advisor or their IAR.

Additional Information

(Form ADV Part 2A, Appendix 1 - Item 10)

Disciplinary Information

The Advisor is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Advisor or the integrity of the Advisor's management. Neither NAMCOA 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.

Financial Industry Activities and Affiliations

(Form ADV Part 2A, Appendix 1 - Item 11)

Investment Advisory Representatives may be affiliated with a FINRA member broker dealer and disclose any such affiliation

Paul McIntyre, who serves as NAMCOA's Chief Compliance Officer, is also the Chief Compliance Officer and a registered principal of MSC-BD, LLC, a FINRA member broker dealer specializing in capital placements for private and publicly traded companies. Clients of MSC-BD, LLC are not required to utilize any NAMCOA employee, likewise, Clients of NAMCOA are not required to use any MSC-BD, LLC employee in either

capacity as Investment Advisor Representatives or registered representative. If client transactions were executed through an affiliated Broker Dealer, a NAMCOA Investment Advisory Representative could receive compensation, thus creating a conflict of interest.

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

Certain Investment Advisory Representatives are also registered insurance agents under an insurance agency not affiliated with the Firm. From time to time they may offer clients insurance services. This is a conflict of interest with the fiduciary interests of a registered investment adviser as commissions are earned in the sale of insurance products. NAMCOA always acts in the best interests of clients; including the sale of commissionable products to clients. Clients are in no way required to purchase any product or service in any representative's capacity as an insurance agent.

Clients are never under any obligation to use a service or firm that may be recommended. At the time of the recommendation, NAMCOA 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 NAMCOA or other financial services providers.

Code of Ethics

(Form ADV Part 2A, Appendix 1 - Item 12)

The Advisor 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 the Advisor, NAMCOA, 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 Advisor will not interfere with Advisor'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.

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

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

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Advisor'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. Advisor 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 Advisor'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.namcoa.com.

Brokerage Practices

(Form ADV Part 2A, Appendix 1 - Item 13)

NAMCOA does not maintain custody of your assets, on which we advise, as these must be maintained in an account with what is considered a "qualified custodian," generally a broker-dealer or bank. NAMCOA recommends that our clients use Fidelity Investments, SEI, Interactive Brokers, FOLIO, or another similarly registered broker-dealer, as the qualified custodian. NAMCOA is independently owned and operated and is not affiliated with any broker-dealer at the firm level, however its compliance officer, Paul McIntyre also provides compliance services to MSC-BD, LLC a FINRA member broker dealer.

A Broker Dealer will hold your assets in an account and can buy and sell securities when we and/or you instruct them to. While we recommend that you use the above mentioned custodian/brokers, you will decide whether to do so, and with whom. We do not open the account for you, although we may assist you in doing so.

Review of Accounts

(Form ADV Part 2A, Appendix 1 - Item 14)

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.

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

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.

Program clients, however, are advised that it is your responsibility to promptly notify the Advisor if there are ever any changes to your financial situation, goals, needs or investment objectives. Advisor generated reports are provided for client convenience only and should not be relied on for tax purposes. Clients should rely on their custodial account statements as the official record of their account(s).

Client Referral and Other Compensation

(Form ADV Part 2A, Appendix 1 - Item 15)

NAMCOA 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, NAMCOA compensates the

referral source when referrals are provided to NAMCOA. 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 NAMCOA. 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, Appendix 1 - Item 16)

NAMCOA 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. NAMCOA urges you to carefully review such statements and compare such custodial records to the account statements that NAMCOA may provide to you. NAMCOA'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, Appendix 1 - Item 17)

NAMCOA 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. NAMCOA's discretionary authority does not include the withdrawing of funds or securities from the client's account. When selecting securities and determining amounts, NAMCOA observes the client's written investment policies, limitations and restrictions. For registered investment companies, NAMCOA'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, Appendix 1 - Item 18)

Advisor does not vote client proxies or accept authority to vote client securities. Instead, Program clients will receive proxies and/or other solicitations directly from their account custodian or a transfer agent and maintain exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. Program clients may contact Advisor to discuss questions they may have with respect to a particular proxy and/or other solicitation, however, Advisor is under no responsibility to give any advice on how to vote such proxy.

Financial Information

(Form ADV Part 2A, Appendix 1 - Item 19)

In regards to this Item, the Advisor is required to provide you with certain financial information or disclosures about its financial condition. The Advisor 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.

The Advisor is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Requirements for State Registered Advisers

(Form ADV Part 2A, Appendix 1 - Item 20)

The Advisor, NAMCOA, is a registered investment advisor with the Securities and Exchange Commission. The Chairman and CEO of the firm is Paul J. McIntyre who also serves as its Chief Compliance Officer. Bryan Smith is NAMCOA's Director of Asset Management and Director of Retirement Services.

NAMCOA may only transact business in those states in which it is registered, or qualifies for an exemption or exclusion from registration requirements.

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