

ITEM 1: COVER PAGE



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**Part 2A of Form ADV
Firm Brochure**

February 20, 2014

This brochure provides information about the qualifications and business practices of David A. Noyes & Company. If you have any questions about the contents of this brochure, please contact us at (312) 782-0400. The information in this brochure has not been approved or verified by the United States Securities Exchange Commission or by any state securities authority. Registration may not imply a certain level of skill or training. Additional information about David A. Noyes & Company also is available on the SEC's website at www.adviserinfo.sec.gov.

Last Updated: 2/20/2014



ITEM 2: MATERIAL CHANGES

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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ITEM 4: ADVISORY BUSINESS

A. DESCRIPTION OF ADVISORY FIRM

Founded in 1908, David A. Noyes & Company (“Noyes”) is a privately owned full-service investment firm. Mr. Lowry H. Bayley, the Chairman of the Board of Directors, President and Chief Executive Officer, is also the firm’s biggest shareholder. With a comprehensive menu of quality products and services, David A. Noyes & Company has not only helped its Clients survive through tough economic times, but has helped them thrive and prosper for generations.

Noyes has entered into an agreement with Fidelity Institutional Wealth Services® to provide certain advisory products. Working with Fidelity Institutional Wealth Services gives Noyes access to a wide range of products and services that can help serve the needs of our clients. Fidelity Institutional Wealth Services is a service provider to Noyes.

Noyes has also entered into an agreement with First Clearing Corporation (FCC) and its parent company Wells Fargo Advisors (WFA), pursuant to which WFA provides advisory and/or other services with respect to the Programs. Clients of investment advisory accounts described herein remain clients of Noyes at all times, however, WFA provides advisory and/or other services to Noyes with respect to all of the programs and provides investment advice that is tailored to the needs of a particular client only with respect to Masters, DMA, Compass, and FundSource. Noyes is not related to or affiliated with WFA or FCC. At all times Noyes monitors such accounts pursuant to its agreement with clients.

Noyes’ principal business is acting as a registered broker-dealer. In addition to its traditional brokerage accounts, however, Noyes also offers a variety of advisory services.

B. DESCRIPTION OF ADVISORY SERVICES OFFERED

Noyes’ menu of Advisory Services, which include financial planning services, portfolio management for individuals and small businesses, portfolio management for institutional clients other than investment companies, pension consulting services, and selection of other advisors, is designed to address many different types of investors and their particular styles, needs and preferences.

Noyes’ Advisory Services bring the client’s investment possibilities to greater levels through personal and customized approaches, as well as access to some pretty unique and exclusive resources in the investment world. In addition, Noyes’ Wealth Advisors work with multiple investment platforms to provide independent research and due diligence on a wide range of investment alternatives including money manager and mutual fund advisory services.

Advisory Services are designed to address our clients’ different types of investor styles, needs and preferences. Using Advisory Services, you and your Wealth Advisor will develop a personal, customized portfolio to meet your specific investment needs. You receive detailed, quarterly performance reporting to complement your monthly custodian statements, and to keep you on track in achieving your financial objectives. We offer four main kinds of Advisory Services accounts through platforms offered at First Clearing and Fidelity Institutional Wealth Services. The solution you and your Wealth Advisor arrive at will depend on a variety of factors, including your risk tolerance, time horizon and tax situation.

- **Client-Directed:** You partner with your Wealth Advisor to make decisions about investments and use fee-based pricing as an alternative to commission-based pricing. This advisory relationship includes the benefit of one-on-one consultations to establish an investment plan, professional investment advice based on objective research and customized objectives, and ongoing portfolio monitoring and service.
- **Mutual Funds/ETF (Exchange Traded Funds) Advisory:** We construct an investment portfolio for you using an appropriate mix of recommended mutual funds or exchange traded funds; the mutual funds used in this program are no-load or load-waived. You will have a diversified investment program, with customized

allocation, while receiving access to a large universe of mutual funds/exchange traded funds; including many available only to institutional investors.

- **Advisor-Managed Accounts:** Use a customized portfolio management program geared toward your specific investment goals. Your Wealth Advisor, who has met stringent criteria based on experience and expertise, acts as your professional portfolio manager.
- **Outside Professional Managed Accounts:** Professional managers develop disciplines for buying and selling securities which eliminate decision-making based on other influences, such as emotions. By electing to have experienced institutional professionals manage your portfolio, you free yourself from the time-consuming task of choosing and actively managing your investments.

The investment advisory service provided by Noyes may include an allocation to traditional investments such as stocks, bonds, mutual funds, and separately managed accounts., etc., and may include an allocation to alternative investments such as private equity, hard money lending, hedge funds, precious metals, etc. Should Noyes encounter a client need that is outside the scope of our expertise, we may engage the assistance of outside counsel. For example, if we are reviewing private equity opportunities in commercial real estate, Noyes may seek additional guidance from experts with experience specific to the market opportunity being reviewed.

Resulting from our due diligence review, we may identify situations where our client would benefit from an introduction to other Noyes clients or outside advisors, which we may facilitate upon receiving permission from the respective parties. Further, Noyes may encounter situations where specific clients may be interested in participating in “Club Deals.” Noyes will assist clients in the due diligence process of reviewing and executing specific opportunities that may arise.

B.1. DISCRETIONARY ASSET MANAGEMENT SERVICES

For its discretionary asset management services, Noyes receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

In addition to providing Noyes with information regarding your personal financial circumstances, investment objectives and tolerance for risk, you are required to provide the firm with any reasonable investment restrictions that should be imposed on the management of your portfolio, and to promptly notify the firm of any changes in such restrictions or in your personal financial circumstances, investment objectives, goals and tolerance for risk. On a quarterly basis, Noyes’ reports will remind you of your obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of your account. Noyes will also contact you at least annually to determine whether there have been any changes in your personal financial circumstances, investment objectives and tolerance for risk.

B.1.a. Fidelity Institutional Wealth Services Platform

Through Fidelity Institutional Wealth Services, Noyes provides its clients with access to a broad array of investment products and managed account solutions. In addition, the following managed account programs are available through Fidelity and offered by Noyes:

- **Separate Account Managers** - Because many high-net-worth clients expect you to manage their portfolios with a great degree of customization. Managed Products have become an increasingly popular and important investment vehicle for wealth managers. Fidelity Institutional Wealth Services offers two distinct ways: the Fidelity Separate Account Network® and the Fidelity Managed Account Resources® to access managed account products in the way that may be most appropriate for your practice.
- **Separate Account Network®** - Noyes offers access to The Separate Account Network® offered by Fidelity, which can offer you the flexibility in developing a managed account solution for your client, supplying access to more than 500 separate account managers offering more than 1800 investment disciplines. It gives you the freedom to negotiate fees and account minimums directly with separate account managers, and it's designed for advisors who perform their own due diligence.

- **Fidelity Managed Account Solutions®** - This open architecture offering allows you to access managed accounts on an integrated platform utilizing a broad range of investment choices, including separately managed accounts, unified managed accounts, stocks, mutual funds and ETF's. Whether you conduct your own investment due diligence or you prefer to leverage bundled products with investment due diligence, Fidelity Managed Account Solutions can offer you the flexibility to customize a solution based on your specific needs.

B.1.b. First Clearing, LLC Platform

Clients are able to access a full suite of investment products through the First Clearing, LLC platform. Any of the managed products offered by Wells Fargo Advisors are provided through the First Clearing, LLC platform.

In addition, the following wrap programs sponsored by Wells Fargo Advisors are available to Noyes clients. The respective Wrap Fee Program Brochure will be provided to the client upon selection of the program.

- The **Allocation Advisors Program** offers professionally managed portfolios with strategic, tactical, cyclical and global asset allocation, investing primarily in ETFs.
- The **Asset Advisor Program** is for investors who seek to invest in multiple asset classes in one comprehensive account.
- The **Compass Advisory Program** is a fully discretionary separately managed account platform designed to pursue specific investment objectives.
- The **CustomChoice Program** is for investors seeking a non-discretionary mutual fund advisory program that allows the Investment Advisor and client to construct their own asset allocation from a broad universe of institutional share class, no-load and load-waived mutual funds.
- The **Diversified Managed Allocations (DMA) Program** combines separate investment portfolios into a strategic single account.
- The **FundSource Program** is for those investors seeking a strategic road map using the world's top no-load and load waived mutual funds.
- The **Masters Program** offers access to select investment portfolio managers that manage million-dollar- plus accounts for those with as little as \$100,000.
- The **Pathways Program** is for clients seeking a professionally managed mutual fund advisory program. Pathways clients may select from ten pre-defined discretionary managed mutual fund portfolios or customize an allocation using Russell Funds.
- The **Private Advisor Network Program** offers access to many of the nation's leading money managers.
- The **Private Investment Management (PIM) Program** provides clients with selected Financial Consultants of Noyes who will develop disciplined portfolios based on certain established PIM guidelines and the client's investment objectives and individual needs as established in investment portfolio and strategy criteria.

B.2. FINANCIAL PLANNING SERVICES

Noyes offers the following financial planning services:

- **Retirement Planning** Our comprehensive process allows you and your Wealth Advisor to assess your financial situation and then build a clear, sensible and comprehensive strategy to guide you through the stages of your life as you work toward retirement. Your Wealth Advisor has access to a complete portfolio of financial solutions for retirement planning, including the full variety of investment vehicles.

- **Estate Planning** We work together with our highly qualified estate experts and your estate planning attorney to develop your estate plan. We are uniquely positioned to help you deal with the complexities of this kind of planning so you can focus on other important aspects of your life. Your Wealth Advisor would also be happy to review a current plan, to make sure it is up-to-date and aligned with your overall wealth plan.
- **Education Planning** - Your Noyes Wealth Advisor has an in-depth understanding of the available college saving options across the country, and will work with you to recommend a personalized strategy that meets your needs and provides your children with the education you want for them. You will learn what kind of expense each savings method covers as well as any tax-advantaged benefits that might be available. Your knowledgeable Noyes Wealth Advisor will walk you through your choices using our convenient, highly detailed, college financial planning tools, and show you how education savings can fit into your overall wealth management plan. Getting started early means your money has longer to grow.
- **Managing Risk** - First, it is important to identify your own tolerance for risk, which means not only your own emotional attitude towards risk-taking, but the overall picture of your time horizons and financial goals. Then, since risk and return are interrelated, your Noyes Advisor will customize recommendations and advice with a view toward maintaining a risk level that is comfortable for you. As you move forward in life, your tolerance for risk may change.
- **Business Succession Planning** - David A. Noyes & Company has seasoned professionals who can provide you with broad market experience and highly customized solutions.

C. CLIENT-TAILORED SERVICES AND CLIENT-IMPOSED RESTRICTIONS

With advisory services, Noyes will develop an investment portfolio plan with asset allocations to meet the client's specific investment needs and life goals, all the while allowing the client the freedom to place reasonable restrictions on their account with respect to investment securities. The client will also receive detailed, quarterly performance reporting to complement their monthly custodian statements and keep them on track to achieving their financial goals.

D. WRAP FEE PROGRAMS

Noyes' advisory services offered through the First Clearing, LLC platform are offered as wrap fee programs. Please see Appendix 1 of Part 2A: David A. Noyes Wrap Fee Program for more information.

Noyes offers wrap fee programs that are sponsored and managed by Wells Fargo Advisors. These programs include the Allocation Advisors Program, Compass Advisory Program, Diversified Managed Allocations Program, FundSource Program, Masters Program, and Private Investment Management Program. Clients will receive the respective Wells Fargo Advisors wrap fee program brochure if they choose one of these programs.

E. CLIENT ASSETS UNDER MANAGEMENT

Throughout its nine branches surrounding the Chicago and Indianapolis areas, David A. Noyes & Company has about 65 financial advisors serving roughly four hundred accounts. In addition, as of September 30, 2013, total Client assets under management are approximately \$250 million, of which approximately \$17 million is managed on a discretionary basis and the rest, approximately \$233 million, is managed on a non-discretionary basis (only accounts managed directly by David A. Noyes & Company financial advisors are included in these numbers).

ITEM 5: FEES AND COMPENSATION

A. METHODS OF COMPENSATION AND FEE SCHEDULE

A.1. ADVISORY SERVICES FEES

A.1.a. Fidelity Institutional Wealth Services Platform

Noyes' fee for the services is an asset-based fee calculated as a percentage of the total market value of the managed assets, calculated according to the following fee schedule. All fees are negotiable.

Account Value	Annualized Investment Advisory Fee
All Assets	2.25% maximum

Noyes requires a minimum household portfolio value of \$50,000 and a minimum quarterly fee of \$250. For accounts less than \$45,000, clients may be able to obtain similar services at a more favorable economic arrangement.

To the extent Noyes negotiates a tiered fee schedule, the following account value tiers must mirror what's below, but the fee per tier may be negotiated. This grid is part of your advisory agreement. Please be advised that fees for similarly situated customers may differ between Noyes Wealth Advisors due to a variety of circumstances.

You will authorize the qualified custodian to automatically deduct the fee and all other charges payable hereunder from the assets in the account when due with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. Noyes may modify the fee at any time upon five (5) days' prior written notice to you. In the event you have an ERISA-governed plan, fee modifications must be approved in writing by you.

Asset-based fees are always subject to the investment advisory agreement between you and Noyes. Such fees are payable quarterly in advance. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter. Adjustments for significant contributions to your portfolio are prorated for the quarter in which the change occurs; no adjustments will be made for withdrawals.

A client investment advisory agreement may be canceled by either party with five (5) days' prior written notice. Upon termination, any prepaid, unearned fees will be refunded to you within 30 days of receipt of your written notice. You have the right to terminate an agreement without penalty within five business days after entering into the agreement.

A.1.b. First Clearing, LLC Platform

For programs offered through Wells Fargo Advisors on the First Clearing, LLC platform, please refer to the applicable WFA Program Wrap Fee Brochure.

A.2. FINANCIAL PLANNING SERVICES

Noyes offers either hourly or fixed fee arrangements to all financial planning clients. Financial planning fees will be billed at the rate of \$250 per hour or a fixed fee mutually agreed upon by the client and Noyes. Fixed fees are computed based upon a good faith estimate of hours required to perform services. Noyes attempts to maintain parity with hourly and fixed charges while allowing some flexibility in estimation, taking into account case complexity and client-specific circumstances.

Fees will be based upon both the hourly fee and the number of hours to perform the requested services.

You will be billed directly for such services. The financial planning agreement is for a period of one year, at which point the client may choose to sign a renewal agreement. Noyes will provide an invoice for the renewal, which will provide the details of cost and services being provided. Your payment of that invoice will constitute a renewal under the terms of the initial agreement. If you choose not to renew, the agreement will simply expire upon

completion of this first year. Fees are payable upon completion of the engagement and are due immediately upon receipt of invoice for the services. The agreement may be terminated at any time by providing written notice to all appropriate parties. Services will be terminated upon receipt of such notice without penalty. You will receive a full refund of all fees if the agreement is canceled within 5 days after the date the agreement is signed.

B. CLIENT PAYMENT OF FEES

B1. ADVISORY SERVICES

Noyes requires that you authorize the direct debit of fees from your accounts. Exceptions may be granted subject to the firm's consent for you to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. You may withdraw this authorization for direct billing of these fees at any time by notifying us or your custodian in writing.

Noyes will deduct advisory fees directly from your account provided that (i) you provide written authorization to your custodian, and (ii) the custodian sends you a statement, at least quarterly, indicating all amounts disbursed from the account. If the cash portion of your Account is not sufficient to pay the advisory fees, the custodian may liquidate assets selected by us or by the custodian to pay such fees.

Except for the first calendar quarter in which your Account is open, the investment advisory fee is paid in advance, is due and payable on the first day of each calendar quarter. The investment advisory fee for the first calendar quarter that your account is open will be payable with the following quarter's investment advisory fee. For the calendar quarter in which the agreement is terminated, the investment advisory fee will be prorated based upon the number of days that services are provided and you will receive a refund of any remaining balance of prepaid fees.

You are responsible for verifying the accuracy of the fee calculation, as your custodian will not verify the calculation.

For programs offered through Wells Fargo Advisors, please refer to the applicable WFA Program Wrap Fee Brochure.

B.2. FINANCIAL PLANNING SERVICES

You will be billed directly for financial planning services. The financial planning agreement is for a period of one year, at which point the client may choose to sign a renewal agreement. Noyes will provide an invoice for the renewal, which will provide the details of cost and services being provided. Your payment of that invoice will constitute a renewal under the terms of this initial agreement. If you choose not to renew, the agreement will simply expire upon completion of this first year. Fees are payable upon completion of the engagement and are immediately due upon receipt of invoice for the services. The financial planning agreement may be terminated at any time by providing written notice to all appropriate parties. Services will be terminated upon receipt of such notice without penalty.

C. ADDITIONAL CLIENT FEES CHARGED

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, separate account managers, private placement, pooled investment vehicles, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, each separate account manager's Form ADV and Brochure and Brochure Supplement or similar disclosure statement, each private placement or pooled investment vehicle's confidential offering memoranda, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Noyes may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. PREPAYMENT OF CLIENT FEES

D.1. ADVISORY SERVICES

Noyes generally requires fees to be prepaid on a quarterly basis. Noyes' fees will either be paid directly by you or disbursed to Noyes by the qualified custodian of your investment accounts, subject to your prior written consent. The custodian will deliver directly to you an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be canceled by either party with five (5) days' prior written notice. Upon termination, any unearned, prepaid fees will be refunded to you within 30 days of receipt of your written notice. You have the right to terminate an agreement without penalty within five business days after entering into the agreement.

For programs offered through Wells Fargo Advisors, please refer to the applicable WFA Program Wrap Fee Brochure.

D.2. FINANCIAL PLANNING SERVICES

Fees are payable upon completion of the engagement and are immediately due upon receipt of invoice for the services. The agreement terminates upon completion of the services. The agreement may be terminated at any time by providing written notice to all appropriate parties. Services will be terminated upon receipt of such notice without penalty.

E. EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

Noyes' advisory professionals are compensated primarily through a salary and bonus structure. Noyes' advisory professionals may be paid sales, service or administrative fees for the sale of mutual funds or other investment products. Noyes' advisory professionals may receive commission-based compensation for the sale of securities and insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

To help in avoiding conflicts of interest, David A. Noyes & Company (Noyes) does not allow its financial advisors to participate in performance-based fee accounts or side-by-side management.

ITEM 7: TYPES OF CLIENTS

David A. Noyes & Company (Noyes) has about 65 financial advisors providing Advisory Services to roughly four hundred accounts built on a Client base consisting mainly of individual and high net worth individual accounts (each consisting of between 26% and 50% of Noyes Client base), followed by pension and profit sharing plans (up to 10%), charitable organizations (up to 10%) and corporations or other businesses (up to 10%). As of September 30, 2013, total Client assets under management are approximately \$250 million, of which approximately \$17 million is managed on a discretionary basis and the rest, approximately \$233 million, is managed on a non-discretionary basis (only accounts managed directly by David A. Noyes & Company financial advisors are included in these numbers).

David A. Noyes & Company's Advisory Services Clients have the freedom to choose from a comprehensive portfolio of what we believe are best-in-class programs. Depending on the features of each individual program, such as the level of diversification, the rebalancing rate, liquidity of investments, etc., the program's managers can implement account minimum investment requirements. The purpose of the account minimum investment requirements is to set the minimum investment permitted to the lowest dollar amount that the program manager feels will allow him to effectively implement the program's market assumptions.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Noyes uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Noyes and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Noyes reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Noyes may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

CLIENTS SHOULD BE AWARE OF RISKS INHERENT IN INVESTING, INCLUDING THE POSSIBLE LOSS OF CAPITAL.

A.1. MUTUAL FUNDS, INDIVIDUAL AND FIXED INCOME SECURITIES, THIRD-PARTY SEPARATE ACCOUNT MANAGERS, AND POOLED INVESTMENT VEHICLES

Noyes may recommend (i) separate account managers to manage client assets; (ii) no-load and load-waived mutual funds and individual securities (including fixed income instruments); and (iii) pooled investment vehicles. Noyes may also assist the client in selecting one or more appropriate manager(s) for all or a portion of the client's portfolio. Such managers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that manager—a factor that Noyes will take into account when recommending managers to clients.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), managers, and pooled investment vehicles is set forth below.

Noyes has formed relationships with third-party vendors that

- provide a technological platform for separate account management
- prepare performance reports
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

Noyes may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, managers and pooled investment vehicles to clients as appropriate under the circumstances.

Noyes reviews certain quantitative and qualitative criteria related to mutual funds and managers and to formulate investment recommendations to its clients. Quantitative criteria may include

- the performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund, sub-advisor or manager's fee structure
- the relevant portfolio manager's tenure

Qualitative criteria used in recommending mutual funds or managers include the investment objectives and/or management style and philosophy of a mutual fund or manager; a mutual fund or manager's consistency of investment style; and employee turnover and efficiency and capacity. Noyes will discuss relevant quantitative and qualitative factors pertaining to its recommendations with clients prior to a client's determination to retain a mutual fund or manager.

Quantitative and qualitative criteria related to mutual funds and managers are reviewed by Noyes on a quarterly basis or such other interval as mutually agreed upon by the client and Noyes. In addition, mutual funds or managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or manager by Noyes (both of which are negative factors in implementing an asset allocation structure). Based on its review, Noyes will make recommendations to clients regarding the retention or discharge of a mutual fund or manager.

Noyes may negotiate reduced account minimum balances and reduced fees with managers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or managers utilized. Noyes will endeavor to obtain equal treatment for its clients with funds or managers, but cannot assure equal treatment or equal outcome to all clients.

Noyes will regularly review the activities of mutual funds and managers selected by the client. Clients that engage managers or who invest in mutual funds should first review and understand the disclosure documents of those managers or mutual funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest. Similarly, clients qualified to invest in pooled investment vehicles should review the private placement memoranda or other disclosure materials relating to such vehicles before making a decision to invest.

A.2. MATERIAL RISKS OF INVESTMENT INSTRUMENTS

Noyes typically invests in individual equity and fixed income securities, open-end mutual funds and exchange-traded funds for the vast majority of its clients. However, Noyes does not restrict itself in the types of securities it may utilize, if appropriate for the client. The securities most commonly used in its Advisory Services may include the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- Corporate debt obligations
- Options

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQs SM") iShares® and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.e. Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

A.2.f. Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect

to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

B. INVESTMENT STRATEGY AND METHOD OF ANALYSIS MATERIAL RISKS

Our investment strategy is generally long term in nature and predicated on a diversified, portfolio of securities custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances. As discussed above, we primarily use individual equity and fixed securities, exchange-traded funds, and open end mutual funds. In appropriate circumstances, we may utilize separate account managers covering a wide variety of investment strategies and asset classes.

B.1. MARGIN LEVERAGE

Although Noyes, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, Noyes will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

B.2. SHORT-TERM TRADING

Although Noyes, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.3. SHORT SELLING

Noyes generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

B.4. OPTION STRATEGIES

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Noyes as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

B.4.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.4.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.4.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

C. SECURITY-SPECIFIC MATERIAL RISKS

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

ITEM 9:DISCIPLINARY INFORMATION

David A. Noyes & Company (Noyes) is a full-service investment firm. The disciplinary events listed below are related to the activities of the broker-dealer and investment advisor departments on Noyes. For more information on the firm's disciplinary events you may visit the SEC's website at www.adviserinfo.sec.gov and the FINRA website at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

A. CRIMINAL OR CIVIL ACTIONS

There is nothing to report on this item.

B. ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

- B.1. On June 23rd, 2005, the National Association of Security Dealers (NASD) initiated an investigation alleging David A. Noyes & Company and Representative Anthony M. Quirini, created and distributed form letters which contained statements that were misleading. Without admitting or denying the allegations, the firm and Mr. Quirini consented to sanctions fining the firm \$30,000 and fining Mr. Quirini \$10,000 along with suspension from association with any NASD member firm for a period of ten business days.
- B.2. On June 27th, 2005, the New York Stock Exchange (NYSE) initiated an investigation alleging violations regarding variable annuity transactions that took place at the firm's now closed Wausau, Wisconsin branch. Without admitting or denying the allegations, on December 29th, 2005, David A. Noyes & Company was ordered to pay a fine to the NYSE of \$175,000 and to pay restitution of \$375,000. In addition to the monetary fines, David A. Noyes & Company was required to hire a NYSE-approved outside consultant to oversee their annuity procedures.

Since this occurrence took place, David A. Noyes & Company has taken great steps in improving the supervision of our annuities business and in implementing appropriate procedures to ensure compliance with rules and regulations. At David A. Noyes & Company, we believe we have learned from the prior problems regarding annuities and that they were almost exclusively related to the Wausau, Wisconsin branch which was voluntarily closed following this instance and that the problems were not systemic problems throughout David A. Noyes & Company.

C. SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS

- C.1. On June 30, 2008, FINRA initiated an investigation alleging the firm's supervisory system did not provide for supervision reasonably designed to achieve compliance with certain applicable securities laws, regulations, and NASD rules. The firm was censured, fined \$40,000, and required to revise its written supervisory procedures.
- C.2. On July 24, 2008, the State of Indiana Securities Division initiated an investigation alleging that unregistered investment advisor representatives were providing advisory services. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings. The firm was fined \$25,000 in addition to \$5,000 for the cost of the investigation.
- C.3. On November 17, 2008, the Municipal Securities Rulemaking Board initiated an investigation alleging failure to report information regarding the purchase and sale of municipal securities to the Real-Time Transaction Reporting System (RTRS) within fifteen minutes of the time of the trade to an RTRS portal. Without admitting or denying the findings, the firm consented to sanctions fining the firm \$5,000.
- C.4. On December 3, 2008, FINRA initiated an investigation alleging that the firm failed to maintain separation between its sales and investment banking departments to prevent communication of

material, non-public information concerning investment activity; establish “grey list” procedures when the firm is about to obtain, or has obtained, material, non-public information concerning a security; establish a “restricted list” procedure designed to prohibit insider trading violations and appearances of impropriety; and to enforce written policies and procedures to prevent the misuse of material, non-public information. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings. The firm was censured, fined \$22,500, and required to revise its supervisory system.

- C.5. On February 5, 2009, FINRA initiated an investigation alleging the firm’s reports to the Trade Report Facility (TRF) and Order Audit Trail System (OATS) were incorrect, incomplete, or improperly entered, and failed to provide order memoranda and to correctly memorialize orders. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings. The firm was censured and fined \$12,500.
- C.6. On December 7, 2009, FINRA initiated an investigation alleging the firm’s reports to the Trade Report Facility (TRF) and Order Audit Trail System (OATS) were incorrect, incomplete, or improperly entered, and that the firm failed to provide written notification to customers that transactions were executed at an average price. In addition, the firm’s written supervisory procedures failed to provide adequate procedures. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings. The firm was censured, fined \$27,500, and required to revise its written supervisory procedures.
- C.7. On September 7, 2012, FINRA initiated an investigation alleging the firm failed to report the yield factoring in the sales charge to the RTRS and failed to report the yield-to-worst factoring in the sales charge to customers. Without admitting or denying the findings, the firm consented to the described sanctions and to the entry of findings. The firm was censured and fined \$15,000.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITY AND AFFILIATIONS

A. BROKER-DEALER OR REPRESENTATIVE REGISTRATION

David A. Noyes & Company is dually registered as a broker-dealer, and as such its members and registered advisory personnel are registered representatives with Noyes. As a result of Noyes' members and registered professionals' dual registration, such professionals are subject to the general oversight of the Financial Industry Regulatory Authority Inc. ("FINRA"). As such, clients of Noyes should understand that their personal and account information is available to FINRA for the fulfillment of their regulatory oversight obligations and duties.

B. FUTURES OR COMMODITY REGISTRATION

Noyes is registered with National Futures Association as an IB (Introducing Broker) and engages solely in the sale of managed futures products. We do not have any other futures or commodity business.

C. MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

C.1. BROKER-DEALER REGISTRATION

David A. Noyes & Company is dually registered as a broker-dealer, and as such its members and registered advisory personnel are registered representatives with Noyes. As a result of Noyes' members and registered professionals' dual registration, such professionals are subject to the general oversight of the Financial Industry Regulatory Authority Inc. ("FINRA"). As such, clients of Noyes should understand that their personal and account information is available to FINRA for the fulfillment of their regulatory oversight obligations and duties.

Noyes' professionals who effect transactions for advisory clients may receive transaction or commission compensation from such transactions. The recommendation of securities transactions for commission creates a conflict of interest in that Noyes is economically incented to effect securities transactions for clients. Although the firm strives to put its clients' interests first, such recommendations may be viewed as being in the best interests of Noyes rather than in the client's best interest. Advisory clients are not compelled to effect securities transactions through Noyes.

C.2. FIRST CLEARING, LLC

Noyes' Clients' accounts are carried by First Clearing, LLC (FCC). FCC is an affiliate of Wells Fargo Advisors, LLC, (WFA) and is owned indirectly by Wells Fargo & Company (Wells Fargo). WFA and FCC are members of all principal stock exchanges in the United States, including the NYSE and NASDAQ. WFA and FCC are also members of FINRA and SIPC.

C.3. WELLS FARGO ADVISORS

WFA is a non-bank affiliate of Wells Fargo. WFA is not a bank or thrift and is a separate and distinct corporate entity from its affiliated banks. First Clearing, LLC (FCC) is an affiliate of Wells Fargo Advisors, LLC, (WFA) and is owned indirectly by Wells Fargo & Company (Wells Fargo). Unless otherwise stated as the case, the investment advisory services offered and the underlying stock, bonds, mutual funds and other securities bought or sold through Noyes and their clearing firm, FCC, are not deposits of any bank and are not insured or otherwise protected by the FDIC or another government agency. They are not obligations of any bank or any affiliate of Noyes or WFA; are not endorsed or guaranteed by Noyes, Wells Fargo, WFA, or any bank or any affiliate of WFA; and involve investment risk including possible loss of principal. Cash balances in Client Accounts may be held in a sponsored depository product. Depository products, like the cash sweep program, are protected by FDIC insurance up to applicable limits.

Cash balances in the account may be invested in money market mutual funds including, as permitted by law, those with which WFA has agreements to provide advisory, administrative, distribution, and other services and for which WFA receives compensation for the services rendered. As a shareholder of a money market fund, in addition

to fees paid by the Client to WFA under this Program, the Client will bear a proportionate share of the money market fund's expenses, including the investment management fees that are paid to the fund's investment advisor, an affiliate of WFA. For more information about these funds, refer to their prospectuses.

Please be advised that although Noyes makes every effort to place its clients' interests first, the recommendation of WFA, an affiliate of FCC, and its related managed investment products, may be viewed by some as being in the best interest of Noyes because it may provide leverage to maintain a favorable clearing cost structure which may benefit brokerage customers of Noyes who are not advisory clients.

C.4. INSURANCE SALES

Certain associated persons of Noyes are licensed insurance agents. With respect to the provision of financial planning services, Noyes professionals may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Please also be advised that Noyes strives to put its clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with Noyes's employing broker-dealer.

C.5. ENVESTNET

Noyes, through the Fidelity and First Clearing investment platforms, has access to Envestnet Asset Management ("EAM") whereby EAM will function as the platform manager in its Unified Managed Account Program. EAM will make available through this platform various third-party managers to manage Noyes advisory clients' portfolio assets. EAM acts as adviser and various third-party managers act as sub-advisers to EAM. The third-party sub-advisers receive a portion of EAM's advisory fee.

D. RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISORS AND CONFLICTS OF INTEREST

Other than as disclosed in Item 10.C.3. above, Noyes does not receive any referral or sales compensation for referring clients to third party managers. Please note that Noyes' advisory fee may be paid from a portion of the wrap fee charged to advisory clients in applicable wrap fee programs it recommends to clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS DESCRIPTION

In accordance with the Advisers Act, Noyes has adopted policies and procedures designed to detect and prevent insider trading. In addition, Noyes has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Noyes' advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Noyes. The firm will send clients a copy of its Code of Ethics upon written request.

Noyes has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. INVESTMENT RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST AND CONFLICTS OF INTEREST

Noyes is dually registered as a broker-dealer and investment adviser. As such the firm may engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's securities inventory or buying stocks from advisory clients into a firm's securities inventory). In addition, the firm may recommend securities to advisory clients in which it has some proprietary or ownership interest. Please note that Noyes, as a practical matter, does not engage in principal trading with or for advisory clients. To the extent it does engage in a principal, transaction, this practice represents a conflict of interest in that Noyes is the other side of the transaction and is incentivized to obtain the lowest price with respect to a purchase and the highest price with respect to a sale which conflicts with the firm's obligation to act in the best interests of its clients. Therefore any such principal transactions involving advisory client assets will be done in accordance with the requirements under Investment Advisers Act of 1940 Rule §275.206(3)-3T.

In addition, the firm, as a function of its dual registration status, may engage in agency cross trading, which is the practice of crossing an advisory client securities transaction with that of a brokerage customer. Please note that Noyes, as a practical matter, does not engage in agency cross trading with or for advisory clients. To the extent it does engage in an agency cross transaction, this practice represents a conflict of interest in that a Noyes brokerage customer is the other side of the transaction and is incentivized to obtain the lowest price with respect to a purchase and the highest price with respect to a sale which conflicts with the firm's obligation to act in the best interests of its clients. Therefore any such agency cross transactions involving advisory client assets will be done in accordance with the requirements of the Investment Advisers Act of 1940 Rule §275.206(3)-2.

C. ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST

Noyes, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which the firm specifically prohibits. Noyes has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,

- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow the firm's procedures when purchasing or selling the same securities purchased or sold for the client.

**D. CLIENT SECURITIES RECOMMENDATIONS OR TRADES AND CONCURRENT ADVISORY
FIRM SECURITIES TRANSACTIONS AND CONFLICTS OF INTEREST**

Noyes, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Noyes clients. The firm will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation). It is the policy of Noyes to place the clients' interests above those of the firm and its employees.

ITEM 12: BROKERAGE PRACTICES

A. FACTORS USED TO SELECT BROKER-DEALERS FOR CLIENT TRANSACTIONS

A.1. CUSTODIAN RECOMMENDATIONS

Noyes may recommend that clients establish brokerage accounts with Fidelity Institutional Wealth Services (“Fidelity”) and First Clearing, LLC, FINRA registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Although Noyes may recommend that clients establish accounts at the custodian, it is the client’s decision to custody assets with the custodian. Noyes is independently owned and operated and not affiliated with custodian. For Noyes client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Noyes considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by Noyes, Noyes will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Noyes will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

A.1.a. Soft Dollar Benefits

The SEC defines soft dollar practices as arrangements under which products or services (other than executions of securities transactions) are obtained by an advisor from or through a broker dealer in exchange for the advisor directing Client brokerage transactions to the broker-dealer. David A. Noyes & Company does not currently conduct any soft dollar business.

A.1.b. Institutional Trading and Custody Services

The custodians provide Noyes with access to their institutional trading and custody services, which are typically not available to the custodian’s retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor’s clients’ assets are maintained in accounts at a particular custodian. These services are not contingent upon Noyes committing to a custodian any specific amount of business (assets in custody or trading commissions). The custodian’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.c. Other Products and Services

Custodian also makes available to Noyes other products and services that benefit Noyes but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of Noyes’ accounts, including accounts not maintained at custodian. The custodian may also make available to Noyes software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data

- facilitate payment of Noyes' fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Noyes manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of Noyes personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Noyes may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

A.1.d. Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Noyes. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Noyes.

A.1.e. Additional Compensation Received from Custodians

Noyes may participate in institutional customer programs sponsored by broker-dealers or custodians. Noyes may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Noyes' participation in such programs and the investment advice it gives to its clients, although Noyes receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Noyes participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Noyes by third-party vendors

The custodian may also pay for business consulting and professional services received by Noyes' related persons, and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for Noyes' personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Noyes but may not benefit its client accounts. These products or services may assist Noyes in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Noyes manage and further develop its business enterprise. The benefits received by Noyes or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Noyes also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Noyes to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Noyes will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Noyes'

related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Noyes' personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Noyes endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Noyes or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Noyes' recommendation of broker-dealers for custody and brokerage services.

A.2. BROKERAGE FOR CLIENT REFERRALS

Noyes does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. DIRECTED BROKERAGE

A.3.a. Noyes Recommendations

Noyes typically recommends Fidelity and First Clearing, LLC as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

A.3.b. Client-Directed Brokerage

Occasionally, clients may direct Noyes to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Noyes derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Noyes loses the ability to aggregate trades with other Noyes advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS

B.1. BEST EXECUTION

Noyes, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the amount of such securities, the executing broker, and the commission rates to be paid to effect such transactions. Noyes recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Noyes will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client

- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Noyes seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Noyes' knowledge, these custodians provide high-quality execution, and Noyes' clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Noyes believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. SECURITY ALLOCATION

Since Noyes may be managing accounts with similar investment objectives, Noyes may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Noyes in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Noyes' allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Noyes will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Noyes' advice to certain clients and entities and the action of Noyes for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Noyes with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Noyes to or on behalf of other clients.

B.3. ORDER AGGREGATION

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Noyes believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. ALLOCATION OF TRADES

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Noyes acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Noyes determines that such arrangements are no longer in the best interest of its clients.

ITEM 13: REVIEW OF ACCOUNTS

A. SCHEDULE FOR PERIODIC REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS AND ADVISORY PERSONS INVOLVED

David A. Noyes & Company (Noyes) provides its investment consulting Clients with periodic reports of relevant activity. With respect to all of the Programs, Noyes or its agent will provide to each Client periodic (generally quarterly) printed portfolio performance reports of the Client's account which will include a review and evaluation of the Client's portfolio because of the Client's investment goals and objectives. Some of the data provided in the performance reports include, but is not limited to, account activity, asset allocation and portfolio holdings, a review of account performance versus a benchmark and a narrative review of the capital markets.

Each performance report will also include a reminder to the Client to contact Noyes if there are any changes in the Client's financial situation or other information and will disclose a method by which the Client may make such contact. At least annually, Noyes will deliver to each Client through a negative consent letter and request current information about the Client to determine whether there have been any changes in the Client's financial situation, investment objectives, or instructions. Each Client agrees to inform Noyes in writing of any material change in the Client's financial circumstances which might affect the manner in which the Client's assets should be invested. Those changes deemed material or appropriate will be forwarded to any applicable advisor under the particular Program. In addition, those responsible for making investment decisions for a Client will be reasonably available to the Client for consultation.

Noyes also encourages its financial advisors to review each Client's portfolio performance reports at least every three years with the Client. During these reviews, financial advisors are trained to inquire about the Client's risk tolerance, time horizon, life changing events, etc. to discover any material changes that the Client and advisor might not have been aware of. Financial advisors will also discuss other important investment subjects with the Client such as account performance, investment limitations, future financial planning, etc.

B. REVIEW OF CLIENT ACCOUNTS ON NON-PERIODIC BASIS

Noyes may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Noyes formulates investment advice.

C. CONTENT OF CLIENT-PROVIDED REPORTS AND FREQUENCY

With respect to all of the Programs, Noyes or its agent will provide to each client periodic (generally quarterly) printed portfolio performance reports of the client's account, which will include a review and evaluation of the client's portfolio because of the client's investment goals and objectives. Some of the data provided in the performance reports includes, but is not limited to, account activity, asset allocation and portfolio holdings, a review of account performance versus a benchmark, and a narrative review of the capital markets.

Clients will receive account statements at least quarterly directly from the qualified custodian for their account. Additionally, Noyes may electronically deliver quarterly performance reports to clients, beginning for the first full calendar quarter after assets are initially deposited to their account. Clients should compare the statements received from the account custodian with any reports received from Noyes and should contact Noyes and/or the custodian if there are any discrepancies regarding the reports/statements.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS PROVIDED TO THE ADVISORY FIRM FROM EXTERNAL SOURCES AND CONFLICTS OF INTEREST

In addition to the information described in Items 10 and 12 of this Brochure, Noyes does receive economic benefits from external sources. Noyes may refer clients to certain investment management firms in return for an ongoing portion of the advisory fee received by such investment manager. All such arrangements are in compliance with Investment Advisers Act rule 206(4)-3. Generally, these requirements require the solicitor, Noyes, to have a written agreement with the investment management firm. Noyes must provide the client with a disclosure document describing the fees it receives from the investment management firm, whether those fees represent an increase in fees that the investment management firm would otherwise charge the client, and whether an affiliation exists between Noyes and the investment management firm.

B. ADVISORY FIRM PAYMENTS FOR CLIENT REFERRALS

Noyes does not pay for client referrals.

ITEM 15: CUSTODY

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in the client's account. Clients are urged to compare billing statements provided by Noyes to the custodian statement for accuracy. Any discrepancies should be brought to the firm's attention. The custodian's statement is the official record of the account.

Beginning the first quarter of 2014, Noyes will be offering the Fidelity Institutional Wealth Services platform ("Fidelity") to its advisory clients. For Noyes clients who select Fidelity, the clients' advisory assets will be held in custody by Fidelity. Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.

Advisory assets that are not held with Fidelity are maintained in the custody of First Clearing, LLC (FCC), a "qualified custodian" as described by Rule 206(4)-2 of the Investment Advisors Act. Noyes clears through FCC on a fully disclosed basis, which means that all assets are held at FCC, or its agents. Pursuant to a clearing agreement between Noyes and FCC, FCC performs for Noyes such custodial functions as the crediting of interest and dividends on account assets, crediting of principal on called or matured securities and other custodial functions customarily performed with respect to securities brokerage accounts. FCC or its agent will also perform cashiering and invoicing responsibilities with respect to the Programs, which shall include the charging and collection of account fees and, pursuant to Noyes instructions, the processing of deposits to and withdrawals from Program accounts. FCC shall also forward confirmations and statements to Noyes' Clients. Clients expressly authorize FCC or its agent to debit fees of David A. Noyes & Company, Wells Fargo Advisors, First Clearing, LLC, and any other applicable investment advisors or managers.

ITEM 16: INVESTMENT DISCRETION

Clients may grant a limited power of attorney to Noyes with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Noyes will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the amount of commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

ITEM 17: VOTING CLIENT SECURITIES

Noyes does not take discretion with respect to voting proxies on behalf of its clients. Noyes will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Noyes supervised and/or managed assets. In no event will Noyes take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Noyes will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Noyes has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Noyes also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Noyes has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Noyes receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

Noyes does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ADVISORY FIRM'S ABILITY TO MEET COMMITMENTS TO CLIENTS

Noyes does not have any financial issues that would impair its ability to provide services to clients.

C. BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS

There is nothing to report on this item.

ADVISORY PERSONNEL

The educational and business backgrounds of key officers of David A. Noyes & Company (Noyes) or its affiliate that are involved in the Programs are set forth in Noyes' Disclosure Document.

Name: L.H. Bayley, Chairman of the Board, CEO
Birth: 1936
Business: David A. Noyes & Company 9/58 to present
Education: University of Illinois at Urbana-Champaign

Name: Thomas A. Bono, Executive Vice President
Birth: 1955
Business: David A. Noyes & Company 8/77 to present
Education: Bradley University

Name: Mark Damer, President
Birth: 1957
Business: David A. Noyes & Company 5/07 to present, Morgan Stanley 11/01 to 04/2007
Education: Indiana University