



**Wrap Fee Program Brochure
Form ADV Part IIA – Appendix 1**

SEC File No.801-99364

Noyes Advisors, LLC

209 S. LaSalle Street, 12th Floor
Chicago, IL 60604
(312) 782-0400

www.danoyes.com

Compliance@DANoyes.com

August 24, 2018

This wrap fee program brochure provides information about the qualifications and business practices of Noyes Advisors, LLC, assumed business name Sanctuary Advisors. 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 and Exchange Commission or by any state securities authority.

Additional information about Noyes Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This Summary of Material Changes describes only the material changes made to this brochure since the last annual updated filing of Noyes Advisors ADV Part IIA – Appendix 1. The most recent updated filing of this Appendix was March 31, 2017. There have been non-material stylistic and clarifying changes made in this Appendix. Further, the following are the material changes since the last annual update of this Appendix:

- Fidelity is no longer a platform through which Noyes Advisors offer any Wrap Fee Programs.
- Noyes Advisors now offers Wrap Fee Programs through Charles Schwab & Co.

ITEM 3: TABLE OF CONTENTS

<u>ITEM 2: MATERIAL CHANGES</u>	2
<u>ITEM 3: TABLE OF CONTENTS</u>	3
<u>ITEM 4: SERVICES, FEES AND COMPENSATION</u>	4
A. Advisory Services	4
B. Fees	5
C. Additional Fees	5
D. Compensation for Recommendations	5
<u>ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS</u>	6
<u>ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION</u>	6
A. Selection of Portfolio Manager	6
B. Related Parties as Portfolio Manager	6
C. Additional Disclosures	6
<u>ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS</u>	10
<u>ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS</u>	10
<u>ITEM 9: ADDITIONAL INFORMATION</u>	11
<u>A. PART I</u>	11
A.1. Disciplinary Information	11
A.2. Other Financial Industry Activities and Affiliations	11
<u>B. PART II</u>	13
B.1. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
B.2. Review of Accounts	15
B.3. Client Referrals and Other Compensation	16
B.4. Financial Information	18

Interpretive Note:

In reviewing this document, please note that the use of “Noyes Advisors” refers to Noyes Advisors, LLC. The use of “us”, “we”, or “our” refers to Noyes Advisors, LLC. The use of “you” refers to you, the individual client who is considering enrolling in the wrap fee program described herein.

If any term or language employed in this document is unfamiliar or confusing, please contact your Noyes advisor or the Noyes Advisors’ Compliance Department at (312) 782-0400.

ITEM 4: SERVICES, FEES AND COMPENSATION

Noyes Advisors, LLC, an Indiana limited liability company (“Noyes Advisors”), was formed in 2015 and is a Registered Investment Adviser Firm with the United States Securities and Exchange Commission. Noyes Advisors’ principal business is offering investment advisory services to institutions (including ERISA, other retirement accounts and certain pension plans) and individuals. Noyes Advisors provides these advisory services through numerous investment teams, each of which have their own advisory focus and strategies. These teams are set out in the Noyes Advisors Form ADV Part I.

Noyes Advisors is a wholly-owned subsidiary of Noyes Group, LLC (“Noyes Group”), with Mr. Lowry H. Bayley as the largest shareholder. Management Persons of Noyes Advisors are dually registered as investment advisors and representatives of a registered broker-dealer, David A. Noyes & Company (“DAN”). These professionals are subject to the general oversight of the Financial Industry Regulatory Authority Inc. (“FINRA”).

A. Advisory Services

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

Noyes Advisors provides clients with more complete investment possibilities through personal and customized approaches, as well as access to unique and exclusive resources in the investment world. In addition, Noyes Advisors’ 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.

Wealth Advisors will develop a personal, customized portfolio to meet clients’ specific investment needs. The portfolio that clients and their Wealth Advisors arrive at will depend on a variety of factors, including the client’s risk tolerance, time horizon and tax situation.

Noyes Advisors offers wrap fee programs to its clients through the selected wrap fee program custodians set forth in Schedule 4A attached hereto. A wrap fee program is an investment program in which a client pays one stated fee for the management fees and transactions costs of the custodian. Each wrap fee program offered through the Wells Fargo platform is sponsored by Wells Fargo, so a separate Wrap Fee Brochure will be provided to a client participating in a Wells Fargo program. Noyes Advisors sponsors its own wrap fee programs through the other platforms. Each wrap fee program offered by Noyes Advisors is one of the following:

- **Advisor-Managed Accounts:** Noyes Advisors uses a customized portfolio management program geared toward the client’s specific investment goals, in a discretionary or nondiscretionary fashion. The client’s Wealth Advisor, who has met stringent criteria based on experience and expertise, acts as the client’s professional portfolio manager.
- **Outside Professional Managed Accounts:** Third-party 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 the client’s portfolio, the client is relieved of the time-consuming task of choosing and actively managing investments.

The portfolio manager will provide clients with more complete investment possibilities through personal and customized approaches, as well as access to unique and exclusive resources in the investment world. Wealth Advisors will develop a personal, customized portfolio to meet clients’ specific investment needs. The portfolio that clients and their Wealth Advisors arrive at will depend on a variety of factors, including the client’s risk tolerance, time horizon and tax situation.

Outside of the Program, Noyes Advisors also offers its clients the services set forth in Item 4 of the Firm Brochure.

B. Fees

By participating in a wrap fee program, the client pays one stated fee (“wrap fee charge”) for the management services and transaction costs of the custodian. The wrap fee charge depends on the client’s selected program and the assets under management. However, the wrap fee charge is generally determined in accordance with the following schedule:

- \$0.01 to \$250,000.00
- \$250,000.01 to \$500,000.00
- \$500,000.01 to \$1,000,000.00
- Over \$1,000,000.00

The wrap fee charge is negotiable and the final fee schedule is attached to a client’s Investment Advisory Contract. In no event will the wrap fee charge exceed 2.75% of the client’s assets in the program. Generally 1% of the wrap fee charge is payable to Noyes Advisors. The remaining wrap fee charged generally pays for the custody and trading fees, and the cost of the third party managers, if any. Third party manager fees range from .5% to 1%, depending on the strategy.

The program may cost the client more or less than purchasing such services separately. Cost factors may include the client’s ability to obtain the services provided within the programs separately with respect to the selection of portfolio securities, invest and rebalance the selected mutual funds without the payment of a commission or sales charge, and obtain performance reporting comparable to those provided within each program. When making cost comparisons, clients should be aware that the combination of multiple investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or the client otherwise does not qualify for reduced commissions or sales charges, the fees may be less expensive than separately paying the commissions and/or sales charges and advisory fees.

A wrap fee program allows Noyes clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisors. The fee charged to you is not based directly upon transactions in your account. Your fee is bundled with Noyes costs for executing transactions in your account(s). This bundling of costs results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading activities in your account(s), because we may be charged for excessive executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

C. Additional Fees

Although the wrap fee program has one stated fee for the management and transaction services there may be additional fees not associated with the management of the client’s account. The client may pay charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included in the wrap fee charge. These fees will generally not be charged to the client in an overt fashion, but may affect the performance of the clients portfolio as a whole. Additionally, if trades for the portfolio must be made away from the custodian, additional fees may be charged by the executing broker and the custodian.

D. Compensation for Recommendations

A Wealth Advisor recommending the program to the client may receive compensation as a result of the client's participation in the program. The compensation received by the Wealth Advisor may even be more than what the Wealth Advisor would receive if the client paid separately for the management services and transaction costs. As such, a Wealth Advisor may have a financial incentive to recommend a program over other services of Noyes Advisors. To protect the client from such conflict of interest, Noyes Advisors has established a strict code of ethics and conflict of interest policy. See subsection B.1. of Item 9: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Accounts which are based on an hourly advisory fee schedule are not eligible to participate in the wrap fee program. Accounts which are custodied at a custodian other than the custodian of the Platforms set forth in Schedule 4A are not eligible to participate in the wrap fee program. Noyes Advisors does not require a minimum dollar amount to open and maintain a wrap fee account; however, Noyes Advisors retains the right to terminate its relationship with a client if it believes that the account is too small to effectively manage.

Noyes Advisors provides advisory services to the clients set forth in Item 7 of the Firm Brochure.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

A. Selection of Portfolio Manager

The selection of portfolio managers normally starts with a request or need. If a Wealth Advisor wants to invest with a certain portfolio manager they must be approved first. Noyes Advisors relies on external third-party due diligence providers and the custodians for the first approval of all portfolio managers: (i) Independent Third Party or Platform Provider; and (ii) Custodian (Schwab, Wells Fargo, TD Ameritrade).

If a money manager is not approved by the above, Noyes Advisors will do their own due diligence on the portfolio manager. Noyes Advisors does not approve portfolio managers on performance alone. Rather, Noyes Advisors looks at many factors of a portfolio manager before approval including but not limited to people, process, philosophy, performance and operational soundness. Based on the output, Noyes Advisors makes the determination whether to approve the portfolio manager or not based on the results of the reviews of investment and operational risk. Noyes Advisors does not have a uniform and consistent basis to calculate performance.

B. Related Parties as Portfolio Manager

Disclose whether any of your related persons act as a portfolio manager for a wrap fee program described in the wrap fee program brochure. Explain the conflicts of interest that you face because of this arrangement and describe how you address these conflicts of interest. Disclose whether related person portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the wrap fee program.

No related person is a portfolio manager of one of wrap fee programs offered by Noyes Advisors. Many of the Wealth Advisors in some fashion act as portfolio managers. Some Wealth Advisors serve as the sole portfolio manager and run their own models, while others only manage a portion of their client's assets as a portfolio manager, with the remainder going to other money managers or mutual funds. The advisory services offered when a Wealth Advisor is acting as portfolio manager is no different than any other advisory business offered as described in the Advisory Business section of Form ADV Part IIA. The advisory team will obtain the necessary client information to make an informed decision on the asset allocation for the client.

C. Additional Disclosures

C.1. Performance-Based Fees and Side-by-Side Management

Noyes Advisors accepts performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of a client, for its management of pooled investment vehicles.

A Wealth Advisor may, from time to time, manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee. This presents a conflict of interest because a Wealth Advisor may have an incentive to favor accounts for which the Wealth Advisor receives a performance-based fee. Noyes Advisors has implemented a Code of Ethics and internal policies and procedures to ensure that the interests of its clients are given priority to the interests of its Wealth Advisors. See Item 11: Code of Ethics, Participation or Interests in Client Transactions and Personal Trading for details regarding the Code of Ethics and Noyes Advisors internal policies and procedures.

C.3. Methods of Analysis, Investment Strategies and Risk of Loss

C.3.A. METHODS OF ANALYSIS AND MATERIAL RISKS

Noyes Advisors 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 Advisors and its Wealth Advisors are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. Noyes Advisors may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients. Each method of analysis requires underlying information from the companies whose securities are being bought and sold, the rating agencies that review the securities, and/or other publicly-available sources of information. As such, every method of analysis is subject to the risk that the underlying information provided by these sources is inaccurate or biased. Noyes Advisors makes efforts to identify unreliable information; however, there is always a risk that Noyes Advisors' analysis is compromised by inaccurate or misleading information. Noyes Advisors uses the below methods of analysis in formulating its investment advice and/or managing client assets.

C.3.A.1. FUNDAMENTAL ANALYSIS

The attempt to measure the intrinsic value of a security by examining economic, financial, and other qualitative and quantitative factors. Fundamental analysis looks at revenues, earnings, profit margins, return on equity, and other data to determine a company's potential for growth. It also considers the overall economy and industry conditions. Risk of fundamental analysis lies in that it does not attempt to predict or anticipate market movements.

C.3.A.2. PORTFOLIO OPTIMIZATION

The use of mathematical algorithms to determine the appropriate mix of assets, considering the client's tolerance for risk and investment goals. A client may risk missing out on sharp increases in a particular security, industry or market sector. Additionally, the appropriate mix of assets will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to assist the client in achieving investment goals.

C.3.A.3. QUANTITATIVE ANALYSIS

The use of complex mathematical and statistical modeling to obtain more accurate measurements of a company's quantifiable data, such as historical price and volume statistics, performance data, standard deviation and related risk metrics, and a security's performance relative to the overall market. Quantitative analysis runs the risk of not taking into account qualitative factors that may affect the investment. Additionally, quantitative analysis heavily relies on the accuracy of underlying data.

C.3.A.4. TECHNICAL ANALYSIS

The charting of price and volume data, as reported by the exchange on which the security is traded. Technical analysis focuses on price trends and sector movements to recognize undervalued or oversold securities. Technical analysis does not consider the underlying financial condition of the company, so it runs the risk that a poorly-managed or financially unstable company may appear as a suitable investment for the client.

C.3.A.5. MUTUAL FUND AND/OR MANAGER EVALUATION

The review of qualitative and quantitative information available on the mutual fund or manager to determine the suitability of the selection. The quantitative analysis includes consideration of: performance history of a mutual fund or manager evaluated against that of its peers and other benchmarks; analysis of risk-adjusted returns; 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; fund, sub-advisor or manager's fee structure; and portfolio manager's tenure. Noyes Advisors will also consider qualitative factors including: investment objectives and/or management style and philosophy of a mutual fund or manager; mutual fund or manager's consistency of investment style; and employee turnover, efficiency and capacity. The Wealth Advisor will discuss relevant quantitative and qualitative factors pertaining to their recommendations with clients prior to a client's determination to retain or discharge a mutual fund or manager.

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

C.3.B. INVESTMENT STRATEGIES AND MATERIAL RISKS

Noyes Advisors 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 Advisors 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

C.3.B.1. LONG-TERM PURCHASES

Noyes Advisors' 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.

A risk in a long-term investment strategy is that by holding the security for a year or longer, the client may not take advantage of short-term gains that could be profitable. Additionally, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

C.3.B.2. SHORT-TERM TRADING

Although Noyes Advisors, 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. Short-term trading involves the purchase of securities with the intent of selling them within a relatively short time (typically a year or less).

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

C.3.B.3. MARGIN LEVERAGE

Although Noyes Advisors, 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 Advisors will utilize leverage. The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

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.

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.

C.3.B.4. SHORT SELLING

Noyes Advisors 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.

C.3.B.5. 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 Advisors as part of its investment strategy may employ the following option strategies:

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

C.3.B.5.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.

C.3.B.5.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.

C.3.B.5.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.4. Voting Client Securities

C.4.A. AUTHORITY TO VOTE

Noyes Advisors does not vote proxies on behalf of its clients.

C.4.B. PROXIES

Clients will receive their proxies or other solicitations directly from their custodian, transfer agent, or Noyes Advisors. Clients can contact their Wealth Advisor with questions about a particular situation. Noyes Advisors 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 Advisors’ supervised and/or managed assets. In no event will Noyes Advisors take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Noyes Advisors 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 Advisors has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Noyes Advisors 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 Advisors 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.

When Noyes Advisors 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 when appropriate and when the client has authorized contact in this manner.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The following information about the client is communicated by Noyes Advisors to the client’s portfolio manager, if applicable, or collected by the client’s Wealth Advisor at the time the account is opened: name, social security/tax identification number, address, phone number, employer, occupation, date of birth, number of dependents, net worth, annual income, investment experience, retirement status, investment objective, risk tolerance and time horizon. The client is requested on an annual basis to update this information, which, if applicable, is promptly forwarded by Noyes Advisors to the client’s portfolio manager.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions on the client's ability to contact its portfolio manager. To the extent an external portfolio manager is engaged, the client should contact the client's Wealth Advisor, who will serve as a liaison with the external portfolio manager. If appropriate, the Wealth Advisor may arrange for a meeting or conference between the client and the portfolio manager.

ITEM 9: ADDITIONAL INFORMATION

A. PART I

A. 1. Disciplinary Information

Noyes Advisors and its management persons have not been the subject of any disciplinary actions, as Noyes Advisors has recently commenced operations. The disciplinary events listed below are related to the activities of the broker-dealer of DAN, Noyes Advisors' related person under common ownership. For more information on the 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.1.A. CRIMINAL OR CIVIL ACTIONS

There is nothing to report on this item.

A.1.B. ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

A.1.B.1. 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 following 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.

A.1.C. SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS

Noyes Advisors has no self-regulatory organization enforcement proceedings to report. FINRA Broker-Check provides information on self-regulatory organization enforcement proceedings for DAN.

A.2. Other Financial Industry Activities and Affiliations

A.2.A. BROKER-DEALER OR REPRESENTATIVE REGISTRATION

Management Persons of Noyes Advisors are dually registered as investment advisors and representatives of a registered broker-dealer, DAN. These professionals are subject to the general oversight of FINRA. Clients of Noyes Advisors should understand that their personal and account information is available to FINRA for the fulfillment of its regulatory oversight obligations and duties.

A.2.B. FUTURES OR COMMODITY REGISTRATION

Management Persons of Noyes Advisors are registered with the National Futures Association as associated persons of an introducing broker, DAN. DAN engages solely in the sale of managed futures products and does not have any other futures or commodity business.

A.2.C. MATERIAL RELATIONSHIPS MAINTAINED BY THIS ADVISORY BUSINESS AND CONFLICTS OF INTEREST

A.2.C.1 DAVID A. NOYES & COMPANY

DAN is a related person of Noyes Advisors through common control. Management Persons of Noyes Advisors may also be Management Persons of DAN. In the event the DAN acts as a broker-dealer for a client of Noyes Advisors, a conflict of interest may present. To address any conflict of interest, Noyes Advisors has implemented a Code of Ethics and specific policies and procedures to ensure any transaction is in the client's best interest. See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

A.2.C.2. INSURANCE SALES

Certain Wealth Advisors are licensed insurance agents through DAN. With respect to the provision of financial planning services, Wealth Advisers 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. Insurance products will only be recommended when the Wealth Advisor has a reasonable belief that the entry into the transaction is in the client's best interests and is consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. Clients may utilize any insurance carrier or insurance agency they desire. However, for products requiring a securities and insurance license, such as variable insurance products, clients may be limited to those insurance carriers that have a selling agreement with DAN, Noyes Advisors' employing broker-dealer. Noyes Advisors does not receive investment advisory compensation in relation to these investments. See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

A.2.C.3. PRIVATE FUNDS

Noyes Advisors serves as an adviser to three private venture capital funds: (i) Noyes Clear Software Investment Fund LLC, (ii) Noyes SteadyServ Investment Fund LLC, and (iii) Noyes Torchlight Investment Fund LLC. Noyes Advisors may recommend these investments to its clients, which causes a conflict of interest. Investments in these types of entities will only be recommended when the Wealth Advisor has a reasonable belief that the entry into the transaction is in the client's best interests and is consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. Noyes Advisors will fully disclose the nature and extent of its interest prior to the transaction, including any direct or indirect compensation Noyes Advisors receives in connection with the transaction. Noyes Advisors does not receive investment advisory compensation in relation to these investments. See Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

A.2.D. RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISORS

Noyes Advisors does not receive any additional referral or sales compensation for referring clients to other investment advisers.

Noyes Advisors may delegate some or all of its investment advisory functions over a particular client account or accounts to another investment adviser (called a sub-adviser). Prior to delegating advisory functions, Noyes Advisors will perform due diligence on the sub-adviser, enter into a sub-advisory contract with the sub-adviser, and supervise the advisory and other services provided by the sub-adviser. Noyes Advisors will inform the client of the sub-adviser to which it delegates investment advisory functions and what portion of the client's account is being given over to the sub-adviser to manage. Noyes Advisors or its sub-adviser may collect both adviser and sub-advisers fees and remit a portion to the other party. However, the client's advisory service fee, as defined in the Investment Advisory Contract, will not change.

See Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details on addressing conflicts of interests in these situations.

B. PART II

B.1. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

B.1.A. CODE OF ETHICS DESCRIPTION

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”), Noyes Advisors has adopted a Code of Ethics, which includes written procedures governing the conduct of Noyes Advisors' Wealth Advisors. The Code of Ethics' objectives are to:

- Provide standards of honest and ethical conduct;
- Promote compliance with applicable federal and state laws, rules, and regulations;
- Facilitate prompt internal reporting of violations of the Code of Ethics; and
- Deter wrongdoing.

All Wealth Advisors of Noyes Advisors are required to sign and return an acknowledgement of the Code of Ethics, attesting that they have read and understand it. The Code of Ethics and applicable securities transactions are monitored by the Chief Compliance Officer of Noyes Advisors.

Noyes Advisors will provide a copy of its Code of Ethics to any client or prospective client upon request.

B.1.B. INVESTMENT RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST AND CONFLICTS OF INTEREST

From time to time, Noyes Advisors and/or a related person may recommend to clients, or buy or sell for client accounts, securities in which it or a related person has a material financial interest. Such practices may present a conflict of interest. Noyes Advisors and its related persons have implemented specific policies and procedures on conducting these practices to: (i) comply with the Advisers Act; and (ii) uphold Noyes Advisors' fiduciary duties to its clients by prioritizing the client's interests above all others.

B.1.B.1. PRINCIPAL TRADING

In a principal transaction, Noyes Advisors or a related person purchases a security from, or sells a security to, an advisory client. Because Noyes Advisors' interests will conflict with the client's in such a transaction, Noyes Advisors shall engage in a principal trade only if:

- 1) The client authorizes the transaction and provides written consent prior to completing the transaction;
- 2) The transaction is in the best interest of the client; and
- 3) The nature and terms of the transaction are disclosed to the client, including: (i) Noyes Advisors' original purchase price for the security it proposes to sell to the client; (ii) the price Noyes Advisors expects to receive on resale for securities it purchases from clients; and (iii) the price at which the security could be bought or sold elsewhere, in the event the client would have received a better price.

B.1.B.2. PROPRIETARY TRADING

Noyes Advisors may recommend securities to advisory clients in which it has some proprietary or ownership interest. When executing securities trades in proprietary firm accounts, Noyes Advisors will be especially careful to make sure that such trading activity is:

- Not favoring proprietary accounts over client accounts when allocating investment opportunities;
- Not conducted in advance of client transactions in similar securities;
- Not in opposition to recommendations made for client securities transactions;
- Not based upon inside information or research analyst report prepared by Noyes Advisors;
- Not involving any securities maintained on the Firm's Restricted List or Watch List; and
- Not otherwise in violation of applicable laws or fiduciary duties owed to clients.

B.1.B.3. AGENCY CROSS TRADING

An agency cross trade is a securities transaction between an advisory client and a non-advisory client, where the advisory client buys from, or sells securities to, the non-advisory client, and the dually registered adviser/broker-dealer has discretion over only the advisory client's account and executes the trade on behalf of both clients in its capacity as a broker-dealer. Agency cross trading presents a conflict of interest because the adviser/broker-dealer is obligated to act in the best interest of two clients with conflicting interests. Noyes Advisors will only engage in an agency cross trade if such trade is in the best interests of the participating advisory client and brokerage customer, and neither is disadvantaged by such trade. Additionally, in the event Noyes Advisors executes a cross trade, Noyes Advisors will also do so in compliance with Rule 206(3)-2 of the Advisers Act.

B.1.C. ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST

From time to time, Noyes Advisors and its Supervised Persons may purchase the same securities that it recommends to clients. This may raise potential conflicts of interest when a Supervised Person trades in a security that is owned by a client or considered for purchase or sale by a client. Such conflict generally refers to the practice of front-running (trading ahead of the client), which the firm specifically prohibits.

It is the policy of Noyes Advisors that no Supervised Person may purchase or sell any security prior to a transaction being implemented for a client account, thereby preventing such Supervised Person from benefiting from transactions placed on behalf of clients. Noyes Advisors has adopted specific policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- Require Wealth Advisors 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 a Wealth Advisor or employee benefitting at the expense of a client.

The Code of Ethics also addresses personal trading by Supervised Persons and is designed to ensure that the personal securities transactions, activities, and interests of Supervised Persons will not interfere with making decisions in the best interest of clients and implementing such decisions.

Supervised Persons may purchase or sell, directly or indirectly, a security for his or her own account at the time that the same security or related security is being purchased or sold by a client. All transactions of Supervised Persons are compared to their client transactions on a daily basis. Supervised Persons will receive the same price for purchases or sales of securities as clients when an average price account is used. If there are different prices for execution, the Supervised Person will receive the worst fill price that their clients received on the same day.

No Supervised Person shall recommend any transaction in any securities by a client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including:

- The Supervised Person's beneficial ownership of any securities of such issuer;

- Any contemplated transaction by the Supervised Person in such securities;
- Any position the Supervised Person has with such issuer; and
- Any present or proposed business relationship between such issuer and the Supervised Person.

B.1.D. CLIENT SECURITIES RECOMMENDATIONS OR TRADES AND CONCURRENT ADVISORY FIRM SECURITIES TRANSACTIONS AND CONFLICTS OF INTEREST

Noyes Advisors, 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 Advisors 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. Aggregating Securities Transactions for Client Accounts). It is the policy of Noyes Advisors to place the clients' interests above those of the firm and its employees.

B.2. Review of Accounts

B.2.A. SCHEDULE FOR PERIODIC REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS AND ADVISORY PERSONS INVOLVED

Noyes Advisors provides its advisory services clients with periodic reviews of relevant activity in their accounts. With respect to all of the Programs, Noyes Advisors or its agent may provide 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.

The Clients are reminded to contact Noyes Advisors 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 Advisors will deliver to each client through a negative consent letter a request for 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 Advisors 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 Advisors also encourages its Wealth Advisors to review each client's portfolio performance reports at least annually with the client. Wealth Advisors are trained to inquire about the client's risk tolerance, time horizon, life changing events, etc. to discover any material changes of which the client and Wealth Advisor might not have been aware. Wealth Advisors will also discuss other important investment subjects with the client, such as account performance, investment limitations, and future financial planning.

B.2.B. REVIEW OF CLIENT ACCOUNTS ON NON-PERIODIC BASIS

Noyes Advisors 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 Advisors formulates investment advice.

B.2.C. CONTENT OF CLIENT-PROVIDED REPORTS AND FREQUENCY

Clients will receive account statements directly from the custodian of their accounts at least quarterly. Additionally, Noyes Advisors may electronically deliver quarterly performance reports to clients, beginning in the first full calendar quarter after assets are initially deposited into their accounts. Clients should compare the statements received from

the account custodian with any reports received from Noyes Advisors and should contact Noyes Advisors and/or the custodian if there are any discrepancies regarding the reports/statements.

B.3. Client Referrals and Other Compensation

B.3.A. ECONOMIC BENEFITS PROVIDED TO THE ADVISORY FIRM FROM EXTERNAL SOURCES AND CONFLICTS OF INTEREST

Noyes Advisors may receive economic benefits from external sources for providing advisory services to its clients. These economic benefits may present a conflict of interest and attempt to indirectly influence Noyes Advisors. Noyes Advisors does not consider any additional economic benefits it receives in making recommendations to its clients. It strictly adheres to the Code of Ethics and policies and procedures described in Item 11.

B.3.A.1. SOLICITATION ARRANGEMENT

Noyes Advisors may refer clients to certain investment management firms in return for an ongoing portion of the fee received by such investment manager. All such arrangements are in compliance with Rule 206(4)-3 under the Advisers Act. Generally, these requirements require the solicitor (Noyes Advisors) to have a written agreement with the investment management firm. Noyes Advisors 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 Advisors and the investment management firm.

B.3.A.2. CUSTODIANS

Noyes Advisors may participate in institutional customer programs sponsored by broker-dealers or custodians. Noyes Advisors may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Noyes Advisors' participation in such programs and the investment advice it gives to its clients, although Noyes Advisors 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 Advisors 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, and/or
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Noyes Advisors by third-party vendors.

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

Noyes Advisors also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Noyes Advisors to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Noyes Advisors will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Noyes Advisors' related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Noyes Advisors' personnel to attend conferences sponsored by the broker-dealer or trust company).

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

Noyes Advisors may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Noyes Advisors is independently owned and operated and not affiliated with Schwab. Schwab provides Noyes Advisors with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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.

For Noyes Advisors' client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Noyes Advisors other products and services that benefit Noyes Advisors but may not benefit its clients' accounts. These benefits may include national, regional or Noyes Advisors specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of Noyes Advisors by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Noyes Advisors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Noyes Advisors fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Noyes Advisors' accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Noyes Advisors other services intended to help Noyes Advisors manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to Noyes Advisors by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Noyes Advisors. While, as a fiduciary, Noyes Advisors endeavors to act in its clients' best interests, Noyes Advisors' recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Noyes Advisors of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

B.3.B. ADVISORY FIRM PAYMENTS FOR CLIENT REFERRALS

Noyes Advisors may pay referral fees to independent persons or firms (“Solicitors”) for introducing clients to the firm. Whenever Noyes Advisors pays a referral fee, it requires the Solicitor to provide the prospective client with a copy of this document (the Firm Brochure), and a separate disclosure statement that includes the following information:

- The Solicitor’s name and relationship to Noyes Advisors;
- The fact that the Solicitor is being paid a referral fee;
- The amount of the fee; and
- Whether the fee paid to Noyes Advisors by the client will be increased above Noyes Advisors’ normal fees in order to compensate the Solicitor.

As a matter of firm practice, advisory fees paid to Noyes Advisors by clients referred by Solicitors are not increased as a result of any referral. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act, related SEC staff interpretations, and other applicable laws and regulations. In no event will such solicitation services include providing investment advisory services.

The compensation paid by Noyes Advisors for these solicitation services is paid completely from the management fees earned, which are not increased or passed through to the referred client in any way as a result of a third-party solicitor’s involvement in the introduction.

B.3.C. EVENT SPONSORSHIP

Periodically Noyes Group holds advisor meetings or industry conferences which may be firm-only or include external attendees. These meetings provide sponsorship opportunities for vendors and other third party providers. Sponsorship fees allow these companies access to Noyes Advisors’ Wealth Advisors and employees to discuss ideas, products, or services. The sponsorship fees also supplement the payment of the meeting or future meetings. This presents a potential conflict of interest, as Noyes Advisors may refer business to a certain vendor following their attendance and sponsorship. In order to mitigate the potential conflict of interest, sponsorship fees are not dependent on assets placed with any specific provider, or the revenue generated by asset placement. See Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading for further details.

B.4. Financial Information

B.4.A. BALANCE SHEET

Noyes Advisors does not require or solicit prepayment of more than One Thousand Two Hundred Dollars (\$1,200.00) in fees per client six (6) or more months in advance, and as such is not required to file a balance sheet.

B.4.B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ADVISORY FIRM’S ABILITY TO MEET COMMITMENTS TO CLIENTS

There are no financial conditions that would impair Noyes Advisors’ ability to meet contractual commitments to clients.

B.4.C. BANKRUPTCY PETITIONS DURING THE PAST TEN YEARS

Noyes Advisors has not been the subject of a bankruptcy petition at any time.

Schedule 4A

TD Ameritrade, Inc. Platform

- ***TD Ameritrade Separate Account Exchange:*** Allows an external portfolio manager to create a client portfolio consisting of individual stocks or bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. Individual investment strategies are tailored to each client’s specific needs and circumstance to meet a particular investment goal, and may include some or all of the above securities.

Wells Fargo Clearing Services Platform *(These programs are sponsored by Wells Fargo and a separate Wrap Fee Brochure will be provided to clients participating in these programs.)*

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

Charles Schwab & Co.

Noyes Advisors has a relationship with the Institutional division of Schwab, a registered broker-dealer and Member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Schwab will provide custody and execution services in accordance with the terms set forth in its custodial agreement. Noyes Advisors’ clients have the ability to participate in the following programs offered by Schwab: Managed Account Select Program, Managed Account Access Program, and Managed Account Marketplace. A description of each is below:

- ***Schwab Managed Account Select Program.*** Under this program, research on the Money Managers and their investment strategies are done by Schwab’s Center for Financial Research

(a division of Schwab) and provided to Noyes Advisors. Noyes Advisors then helps clients decide whether the Select program and any of the Money Managers are suitable for them. The program bundles research, Schwab's brokerage, custodial and client reporting fees under a single, all-inclusive fee.

- ***Schwab Managed Account Access Program.*** Under this program, Noyes Advisors may offer its clients a selection of different Money Managers than under the Schwab Select Program. Noyes Advisors performs all monitoring and on-going due diligence of the Money Managers in the Access Program. Schwab will provide performance reporting to clients of Noyes Advisors that are enrolled in the Schwab Access Program. The program fee includes the Money Manager fee, Schwab's administrative services and Schwab's brokerage clearing, and custodial services (but not trading costs for other brokers used by the Money Managers in the program).
- ***Schwab Managed Account Marketplace.*** This is not a "program," but rather a managed account platform provided by Schwab, and it is substantially different from the Schwab Select and Schwab Access programs. In Schwab's Marketplace, there is no option for "householding" your accounts for fee discounts. The services provided are "unbundled," meaning fees for Schwab's execution and custodial services are not combined with the Money Manager fees, which are negotiated with the individual Money Manager by Noyes Advisors on behalf of the client and are based on the total assets under management and the type of management services (equity or fixed income) provided. Schwab is not involved in the fee negotiations with the Money Manager. In some instances, when a client uses Marketplace, Noyes Advisors pays Schwab's execution costs in the form of an asset-based fee. Fees charged to the client may range from 0.03% to 0.10%, plus the cost of the specific Money Manager hired.