



NORTON CAPITAL MANAGEMENT, INC.
FORM ADV – PART 2A INFORMATION

September 17, 2020

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This brochure provides information about the qualifications and business practices of Norton Capital Management, Inc. (“NCM”). If you have any questions about the contents of this brochure, please contact us at (757) 623-1200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about NCM (CRD No. 110398), including a copy of its Form ADV Part 1, is also available on the SEC’s website at www.adviserinfo.sec.gov.

References to NCM as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

Norton Capital Management, Inc. has made no material changes to the information in this Form ADV Part 2 since its last annual updating amendment, dated September 30, 2019.

Item 3 - Table of Contents

Item 2 - Material Changes	i
Item 3 - Table of Contents.....	ii
Item 4 - Advisory Business	1
Item 5 - Fees and Compensation	1
Item 6 - Performance-Based Fees and Side-by-Side Management	3
Item 7 - Types of Clients.....	3
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Methods of Analysis and Investment Strategies	3
Risks	3
Item 9 - Disciplinary Information.....	4
Item 10 - Other Financial Industry Activities and Affiliations.....	4
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading...	4
Item 12 - Brokerage Practices	5
Item 13 - Review of Accounts.....	6
Item 14 - Client Referrals and Other Compensation	6
Item 15 - Custody	6
Item 16 - Investment Discretion.....	6
Item 17 - Voting Client Securities.....	7
Guiding Principles	7
Primary Objective	7
Exceptions.....	7
Other Factors NCM Considers.....	8
Conflicts.....	8
Records	8
Item 18 - Financial Information	9
Privacy Notice	10

Item 4 - Advisory Business

Norton Capital Management, Inc. (“NCM”) is a Delaware corporation that provides fee-based asset management services. The firm registered as an investment adviser and began conducting business in June of 1993. NCM is owned by Raymond J. Norton and Kimberly M. Norton. NCM is not engaged in any other business other than providing investment advice.

NCM provides asset management services to a wide variety of clients wishing to have their assets managed continuously on a discretionary or non-discretionary basis. The service begins with NCM assisting clients in determining their investment objectives and investment restrictions and establishing a brokerage account. NCM typically recommends that clients establish a brokerage account with Pershing Advisor Solutions, LLC (“PAS”) and most clients typically do so (PAS is an indirect subsidiary of The Bank of New York Mellon Corporation). After the brokerage account is established, NCM will invest and reinvest the client’s funds and securities held in the account on a discretionary or non-discretionary basis in a manner consistent with their individual objectives and restrictions. Managing on a discretionary basis means that NCM has the authority to execute securities transactions in client accounts, including determining the amount purchased and timing of the transactions, without obtaining prior permission from the client (i.e., investment decisions are made at NCM’s discretion).

Besides managing various types of securities for clients, such as preferred stocks, warrants, rights, common stocks, bonds, municipal securities, and government bonds, a portion of the securities in clients’ accounts may be held in cash or cash equivalents, including, but not limited to, money market mutual funds and bank deposits insured by the Federal Deposit Insurance Corporation. Each of these involves risk in varying degrees.

NCM utilizes the information provided by clients to provide investment recommendations. NCM may implement various short and long-term investment strategies and may give advice and take action in the performance of its duties to clients which may differ from advice given, or the timing and nature of the action taken, with respect to other client accounts. NCM will make a reasonable effort to follow all investment management restrictions and instructions expressed by clients. Clients may request consultations about the performance of their accounts as often as they wish.

Clients are asked to inform NCM promptly upon the occurrence of any changes to their financial status or investment objectives. Providing this information allows NCM to determine if a change in investment strategy is necessary or appropriate.

As of June 30, 2020, NCM had total assets under management of \$107,773,077, consisting of \$97,854,533 under discretionary management and \$9,918,544 under non-discretionary management.

Item 5 - Fees and Compensation

All fees charged by NCM for advisory services are negotiable and are for advisory services only. Fees paid to NCM do not include or cover transaction commissions, custodian fees, or other charges (see Item 12 - Brokerage Practices). Although NCM believes its fees are competitive, clients may be able to obtain similar services at higher or lower costs elsewhere.

Asset management services fees are based upon the value of assets under the firm's management. Fees charged by NCM, including the minimum annual fee (*see* Item 7 - Types of Clients), may be negotiated at NCM's discretion but generally conform to the following fee schedule:

Asset Value of Account	Annual Fee
First \$500,000	1.00%
Next \$500,000	0.75%
Next \$4,000,000	0.50%
Over \$5,000,000	0.25%

In determining whether to negotiate fees, NCM considers a number of relevant factors, including the type of account, securities held, dollar value of securities, projected nature of trading, number and expertise of portfolio managers necessary to manage the account, nature and scope of individual advisory services required to properly service the account, and other factors such as the client's total assets under management by NCM and whether NCM manages any related accounts (e.g., a client's family members or other members of the household). Therefore, clients receiving similar asset management advisory services may be charged different fees.

All fees due NCM are payable quarterly in advance. The initial fee, which includes the fee for the balance of the then-current calendar quarter plus the next full calendar quarter, is due in full on the date the services agreement is signed between NCM and the client and is based on the account's asset value on that date. Thereafter, quarterly fees are based upon the asset value of the account, including accrued interest and dividends receivable, on the last business day of the calendar quarter. If additional cash, securities, or other investments exceeding \$20,000 are added to the account during any billing period, the applicable fees are pro-rated for the number of days remaining in the billing period and become due on the date the new assets are added. The fee schedule provided to a client may be modified or changed by NCM upon 30 days advance written notice to the client.

Fees payable to NCM for asset management services are, with the client's prior permission, automatically deducted from the client's account when due. Clients receive quarterly statements from the custodian of their accounts that reflect the fees debited from their accounts and clients are encouraged to confirm the accuracy of the amount debited against their respective fee schedule. If necessary, NCM will liquidate money market shares to pay the fee and, if money market shares or cash is not available, other investments may be liquidated. Authorization for NCM to deduct fees from client accounts is contained in the services agreement between NCM and the client. Clients may terminate this authorization at any time by notifying NCM in writing.

If, for any reason, a client's agreement with NCM is terminated, which clients may initiate by notifying NCM at least 10 days prior to the effective date of termination, NCM will issue a pro-rata refund of the prepaid fee based on the termination date.

To the extent mutual funds are included in the assets managed by NCM, clients should be aware that such funds pay their own internal advisory fees and expenses which affect their reported performance. Depending on the fund, a client may be able to invest directly in the shares of a fund without incurring any sales or advisory management fees. In addition, there are tax effects pertaining to fund share redemptions made by NCM on behalf of clients. Redemptions are taxable

events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term capital gains.

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

NCM does not charge performance-based fees. The basis for all fees is disclosed above.

Item 7 - Types of Clients

NCM primarily serves individuals but offers its investment advisory services to a wide variety of clients, including but not limited to: banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

NCM imposes a minimum annual fee of \$2,500 which may be negotiated based on the factors identified in Item 5. Therefore, clients with account values below \$250,000 may pay more than the 1.00% fee noted in the fee schedule under Item 5.

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

Methods of Analysis and Investment Strategies

NCM bases investment strategies on the needs of individual clients but generally recommends and implements long-term solutions. NCM primarily engages in fundamental analysis of securities. Fundamental analysis is a method of evaluating securities that attempts to identify whether a particular security is undervalued or overvalued by assessing internal and external factors that affect its value. This method involves the examination of qualitative and quantitative factors affecting the security itself (including the issuer of the security) as well as general macro-economic conditions.

NCM utilizes multiple sources of information to inform its investment strategies and decisions including a subscription to an institutional database of information on various investments (including historical information) only available to institutional money managers and traditional sources such as: financial newspapers and magazines; research materials prepared by others; corporate rating services; SEC filings (such as annual reports, prospectuses, and company press releases); and other corporate filings and materials.

Risks

Risks related to fundamental analysis include, but are not limited to: betting against the market (fundamental analysis is based upon a belief that the market price of a security is incorrect), timing (even if a security is undervalued, it may remain so for an indefinite period of time), overreliance on historical data (historical information is the primary source of information utilized in fundamental analysis), and vulnerability to incorrect or misinterpreted data (as with most investment strategies, underlying assumptions, such as future growth rates, interest rates, or profits are a necessary element of fundamental analysis).

No method of analysis or strategy is without risk. NCM does not guarantee the results of any advice given by or through the firm and losses can occur by investing in any security, or by following any strategy, including those recommended or applied by NCM. Clients should be

prepared to bear the risk of loss to principal and understand that past performance is no guarantee of future results.

Below are general descriptions of the types of risks faced by investors. Clients are encouraged to discuss these risks with NCM.

- **Market Risk:** The price of a security may drop in reaction to certain events and conditions. This type of risk is caused by external factors independent of the security's underlying circumstances. For example, political, economic, and social conditions may trigger market events that cause the security to drop in value.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** Inflation erodes the purchasing power of money and causes the current value of money to be worth less in the future. For example, inflation will cause an item worth one dollar today to cost more than a dollar next year.
- **Reinvestment Risk:** Reinvestment risk is the risk that proceeds from current investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate) or less favorable market. This risk is primarily applicable to fixed income securities.
- **Liquidity Risk:** Liquidity refers to the relationship of converting an asset to cash without losing value in the process. Generally, widely available standardized products, such as blue chip stocks, are considered more liquid and products traded less frequently, such as private limited partnership interests, are considered less liquid.

Item 9 - Disciplinary Information

NCM does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

NCM does not currently have any other financial industry activities or affiliations that are material to its advisory business.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

NCM and its employees may buy and sell securities that they recommend to clients for purchase or sale. NCM and its representatives will process transactions for client accounts ahead of similar transactions contemplated for their own accounts. NCM strives to comply with all applicable laws and regulations governing its practices and has adopted, in its entirety, the code of Professional Practices adopted by the CFA Board. In addition, NCM has established a Code of Ethics applicable to all persons at NCM who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of NCM's staff, the Code requires such "access persons" to report transactions quarterly and to report all securities positions in which they have a beneficial interest

at least annually. These reporting requirements allow supervisors at NCM to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code is required to be reviewed annually and updated as necessary. A complete copy of the Code is available upon request.

Item 12 - Brokerage Practices

NCM recommends that clients establish brokerage accounts with PAS to maintain custody of assets and effect trades for their accounts. NCM is independently owned and operated and not affiliated with PAS. PAS provides NCM with access to its institutional trading and custody services. PAS does not accept retail investors. These services are only available to independent investment advisers on an unsolicited basis, at no charge to them so long as a minimum of the advisor's clients' assets are maintained in accounts at PAS, and are not otherwise contingent upon any adviser committing to PAS any specific amount of business (assets in custody or trading). PAS's services include brokerage, 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.

PAS generally does not charge NCM clients for holding their funds and securities (custody), instead it is compensated by account holders through transaction commissions or other position-related fees.

PAS also makes available to NCM other products and services that benefit NCM but may not directly benefit its clients' accounts. Some of these other products and services assist NCM in managing and administering clients' accounts. These include software and other technology 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 NCM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of NCM's accounts, including accounts not maintained at PAS. PAS also makes available to NCM other services intended to help NCM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, regulatory compliance, and marketing. In addition, PAS may make available, arrange and/or pay for these types of services rendered to NCM by independent third parties. PAS 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 NCM. While as a fiduciary, NCM endeavors to act in its clients' best interests, NCM's recommendation that clients maintain their assets in accounts at PAS may be based in part on the benefit to NCM of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by PAS, which may create a potential conflict of interest.

NCM also has a relationship with JPMorgan through which bond orders are placed through the JPMorgan trading desk. This relationship also allows NCM to have access to research through JPMorgan that is typically only available to large institutional investors. This access acts as an incentive for NCM to continue trading bonds through JPMorgan. However, as a fiduciary, NCM always endeavors to act in its client's best interests.

When exercising discretion, NCM may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which NCM then allocates to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

Should an order error occur, it is the firm's policy to make the client's account whole.

Item 13 - Review of Accounts

Managed accounts are formally reviewed as frequently as requested by clients or as deemed necessary by NCM as a result of the nature of securities in accounts, events affecting assets in an account or other reasons. Investments in managed accounts are monitored on a daily basis. The firm's president is its only portfolio manager and conducts all reviews.

Written reports listing the value of all assets in a client's managed account are provided to clients by PAS at least quarterly. NCM does not provide additional client reports unless requested by the client.

Item 14 - Client Referrals and Other Compensation

NCM does not maintain a formal relationship with any solicitor, person, or firm to provide prospective client referrals in return for a fee.

Item 15 - Custody

NCM does not take custody of client funds or securities. These safekeeping services are typically provided to accounts only by the brokerage firm processing the securities transactions.

NCM has indirect custody of client funds due to the direct fee deduction from client accounts. NCM takes steps to safeguard client funds, including using a qualified custodian and providing detailed invoices to the client in addition to the fee deduction notice provided to the client by the account custodian.

To the extent a client receives any account or other investment statement from NCM, NCM recommends the client carefully compare the information in the report to the information in the custodian's statements.

Item 16 - Investment Discretion

When performing Asset Management services, NCM is generally given full discretionary authority by each client to determine, without obtaining specific client consent for each trade, the securities to buy and sell and amount of securities to buy or sell (subject to any special restrictions a client may impose). Authorization for discretionary authority is contained in the Services Agreement.

NCM does not exercise discretion to select a broker-dealer for securities transactions. However, because NCM representatives recommend, and clients typically designate, PAS to execute securities transactions recommended by NCM, NCM typically will not exercise discretion to evaluate the services of other broker-dealers.

The selection of one broker-dealer for executing orders may not allow NCM to receive research from other broker-dealers in return for commission business, to batch transaction orders with those of other clients for volume commission discounts (unless the firm selected is PAS) or allow NCM to exercise discretion in evaluating the quality of execution services and commissions of other broker-dealers. Thus, selecting a single broker-dealer, including PAS, may not result in best price or execution of a client's transactions.

Item 17 - Voting Client Securities

The following information summarizes NCM's Policies and Procedures regarding how NCM votes proxies:

Guiding Principles

NCM's Policies and Procedures relating to voting proxies are designed to ensure that proxies are voted in the best interests of the clients. The Policies and Procedures do not apply to those situations where the client has retained voting discretion. In those situations, NCM will ensure that proxies are delivered directly to the client for voting. NCM will provide voting advice only when specifically requested. NCM will abide by specific voting guidelines on certain policy issues when requested by particular clients on a case-by-case basis.

Primary Objective

In general, proxies will be voted in a manner designed to maximize the value of client investments. NCM has contracted with Broadridge Financial Solutions ("Broadridge") and uses their Proxy Edge® platform ("PE"). As a result, NCM pays fees associated with the voting process to Broadridge. Proxy voting fees are paid by NCM, but if client accounts receive a settlement on a class action lawsuit, Broadridge receives 20% of the client's proceeds.

PE provides proxy voting support with regard to casting votes and keeping voting records. They also respond to legal and class action notices. PE votes proxies in accordance with NCM's voting policy. When evaluating a particular proxy proposal, NCM requires that PE takes into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management operations.

Generally, it is NCM's policy to vote in accordance with management's recommendations on most issues since the capability of management is one of the criteria used by NCM in selecting investments. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change and to determine the benefits to the company and its shareholders, but NCM's primary objective is always to protect and enhance the economic interests of its clients.

Exceptions

When NCM believes management is acting on its own behalf, instead of on behalf of the well-being of the company and its shareholders, or when NCM believes that management is acting in a manner that is adverse to the rights of the company's shareholders, NCM will take steps

to represent the interests of its clients and, as a result, may elect to vote against management's recommendations. Examples of such activity include (i) attempts by management to insulate itself from accountability to shareholders or otherwise entrench itself; and (ii) proposals that have the effect of deterring potential interests in an acquisition or similar corporate transaction at a fair price, which proposals NCM believes might have a negative impact on the value of the company or might otherwise be detrimental to company shareholders.

NCM generally favors cumulative voting for directors. In situations where NCM is extremely displeased with management's performance, it may withhold votes or vote against management's slate of directors and other management proposals as a means of communicating its dissatisfaction. This occasion most often develops when NCM believes that management has displayed a consistent inability or lack of interest in moving the company toward achieving its potential and that a message needs to be sent that the company's shareholders are not satisfied with the status quo. NCM reviews all proposals relating to management and director compensation in light of the company's performance and corporate governance practices. NCM normally will vote against significant compensation increases or compensation not tied to company performance in instances where it believes the company is under performing and/or management has not added value to the company.

Other Factors NCM Considers

NCM recognizes that the activity or inactivity of a company with respect to matters of social, political, or environmental concern may have an effect upon the economic success of the company and the value of its securities. However, NCM does not consider it appropriate, or in the interest of its clients, to impose its own moral standards on others. Therefore, it normally supports management's position on matters of social, political, or environmental concern, except where it believes that a different position would be in the economic interest of company shareholders.

Conflicts

In evaluating a proxy proposal, NCM is responsible for considering whether there are any circumstances that may give rise to a conflict of interest on the part of NCM in connection with voting client proxies either because of a business relationship between NCM and the company or otherwise. If the designated voter believes that a potential conflict of interest exists, he or she must vote in a manner which favors the client's interest and should, if necessary, consult with NCM's legal counsel. If necessary, the vote should be referred to the client, or another fiduciary of the client.

Records

Appropriate records shall be prepared and maintained relating to receipt of proxies and how and when voted. Clients may obtain a copy of such records with respect to their securities by requesting such in writing from NCM. Clients may also request a copy of NCM's proxy voting policies by contacting NCM at the address noted on the cover page.

Item 18 - Financial Information

NCM does not receive fees of more than \$1,200 six months or more in advance from any client, thus no financial statement for NCM is attached. NCM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Privacy Notice

FACTS	WHAT DOES NORTON CAPITAL MANAGEMENT, INC. (“NCM”) DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number and employment information• Income, net worth and investment experience• Risk tolerance and retirement assets <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons NCM chooses to share; and whether you can limit this sharing.		
Reasons NCM can share your personal information		Does NCM share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes—to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	N/A
For our affiliates’ everyday business purposes—information about your transactions and experiences		No	N/A
For our affiliates’ everyday business purposes—information about your creditworthiness		No	N/A
For our affiliates to market to you		No	N/A
For non-affiliates to market to you *If your representative terminates his or her relationship with us and moves to another investment advisory firm, we or your independent representative may disclose your personal information to the new firm, unless you instruct us not to by returning the completed Privacy Choices Notice form attached to this notice.		No	N/A
Questions?	Call 757-623-1200 or write to us at 440 Monticello Avenue, STE 1610, Norfolk, Virginia 23510-2670.		

Who we are	
Who is providing this notice?	Norton Capital Management, Inc. (NCM)
What we do	
How does NCM protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We restrict access to your personal information to those employees who need it to perform their job responsibilities.</p>
How does NCM collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • enter into an investment advisory contract • apply for insurance • seek financial advice <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Non-affiliates we share with can include companies such as vendors and other service providers.
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>
Other important information	
Norton Capital Management, Inc. is a registered investment adviser.	