

# **Napatree Capital, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: September 21, 2022**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Napatree Capital, LLC (“Napatree Capital” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (401) 868-1115.

Napatree Capital is a registered investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Napatree Capital to assist you in determining whether to retain the Advisor.

Additional information about Napatree Capital and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 292776.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Napatree Capital. For convenience, the Advisor has combined these documents into a single disclosure document.

Napatree Capital believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Napatree Capital encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has amended Item 5 regarding the handling of cash flows in Client accounts.
- The Advisor has amended Item 14 regarding economic benefits received from its custodian.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations, or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

You may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 292776. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (401) 868-1115.

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#### Napatree Capital, LLC

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## Item 4 – Advisory Services

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### A. Firm Information

Napatree Capital, LLC (“Napatree Capital” or the “Advisor”) is a registered investment advisor registered with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of Rhode Island. Napatree Capital was founded in December 2017 and is owned and operated by Jeffrey M. Liguori (Partner, Chief Investment Officer, and Chief Compliance Officer) and James Maynard (Partner and Chief Operating Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Napatree Capital.

### B. Advisory Services Offered

Napatree Capital offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate potential conflicts of interest. Napatree Capital's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Napatree Capital provides Clients with wealth management services, which generally include a broad range of comprehensive financial planning and consulting strategies as well as discretionary and non-discretionary management of investment portfolios.

*Investment Management Services* – Napatree Capital provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Napatree Capital works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Napatree Capital will then construct a portfolio that seeks to achieve the investment goals of the Client utilizing a combination of individual equity securities, individual fixed income securities, exchange-traded funds (“ETFs”), mutual funds, and/or covered options, as appropriate, to achieve the Client's investment goals. The Advisor may also utilize margin, if in the Client's best interest, to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Napatree Capital's investment approach is primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Napatree Capital will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Napatree Capital evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Napatree Capital may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Napatree Capital may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Napatree Capital may recommend selling positions for reasons that include but are not limited to harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over

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the assets to an IRA or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g., commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor earns a new (or increases its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

At no time will Napatree Capital accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Financial Planning Services* – Napatree Capital will typically provide a variety of financial planning and consulting services to Clients either as part of its wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Napatree Capital may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction[s] through the Advisor.

#### Retirement Plan Advisory Services

Napatree Capital provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

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These services are provided by Napatree Capital, serving in the capacity of a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Napatree Capital's fiduciary status, the specific services to be rendered, and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging Napatree Capital to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Napatree Capital, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
  - Asset Allocation – Napatree Capital will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
  - Portfolio Construction – Napatree Capital will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Napatree Capital will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Napatree Capital does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Napatree Capital.

### **E. Assets Under Management**

As of December 31, 2021, Napatree Capital manages \$162,707,200 in Client assets, \$120,439,100 are managed on a discretionary basis and \$42,268,100 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees are paid monthly, at the end of each calendar month, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the month. Wealth management fees are based on the following schedules:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$2,000,000	0.90%
Next \$2,000,000 (up to \$4,000,000)	0.75%
Next \$2,000,000 (up to \$6,000,000)	0.65%
Next \$2,000,000 (up to \$8,000,000)	0.45%
Over \$8,000,000	Negotiable

*Agent for Independent Trustee:*

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$2,000,000	0.60%
Next \$2,000,000 (up to \$4,000,000)	0.50%
Next \$2,000,000 (up to \$6,000,000)	0.40%
Next \$2,000,000 (up to \$8,000,000)	0.30%
Over \$8,000,000	Negotiable

*Non-Profit Organization\*:*

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$2,000,000	0.60%
\$2,000,001 to \$4,000,000	0.50%
\$4,000,001 to \$8,000,000	0.40%
Over \$8,000,000	Negotiable

*\* Legacy Clients may have a fee schedule different than the above.*

*Short-Term Fixed Income Portfolio:*

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$2,000,000	0.20%
Next \$2,000,000 (up to \$4,000,000)	0.15%
Over \$4,000,000	Negotiable

*Systematic Portfolio Management:*

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$2,000,000	0.60%
Next \$2,000,000 (up to \$4,000,000)	0.50%
Next \$4,000,000 (up to \$8,000,000)	0.40%
Over \$8,000,000	0.25%

The wealth management fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may vary from the above fee schedule depending on the nature and complexity of each Client's circumstances or with the inclusion of financial planning or other services. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Napatree Capital will be independently valued by the Custodian. Napatree Capital will conduct periodic reviews of the Custodian's valuations. Any additions to Client accounts are billed on a pro-rated basis from inception through the end of the monthly billing period. Any withdrawals from client accounts will be billed through the date of withdrawal during the monthly billing period.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Financial Planning Services

Napatree Capital offers standalone financial planning services either on an hourly basis or for a fixed fee. Hourly fees range up to \$300. Fixed fees are based on the expected number of hours to complete an engagement at the Advisor's hourly rate. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging in these services.

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### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee and are billed quarterly at the end of each quarter, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan and the services to be provided.

Retirement plan advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$5,000,000	0.20%
Next \$5,000,000 (up to \$10,000,000)	0.175%
Over \$10,000,000	Negotiable

## **B. Fee Billing**

### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] for the respective billing period. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Napatree Capital at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the wealth management fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Napatree Capital to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed-upon deliverable[s].

### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties other than Napatree Capital in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Napatree Capital are separate and distinct from these custody and execution fees.

In addition, all fees paid to Napatree Capital for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Napatree Capital, but would not receive the services provided by Napatree Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Napatree Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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## **D. Advance Payment of Fees and Termination**

### Wealth Management Services

Napatree Capital is compensated for its wealth management services at the end of the month after services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

### Financial Planning Services

Napatree Capital requires an advanced deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate, or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid financial planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

### Retirement Plan Advisory Services

Napatree Capital is compensated for its retirement plan advisory services at the end of the quarter after advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

## **E. Compensation for Sales of Securities**

### Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. As an independent insurance professional, the Advisory Person will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients. Insurance commissions earned by Advisory persons are separate and in addition to Napatree Capital's advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor, who is also an insurance agent, has an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Clients' needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with Napatree Capital. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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Napatree Capital does not charge performance-based fees for its investment advisory services. The fees charged by Napatree Capital are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. Napatree Capital does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Napatree Capital offers investment advisory services to services to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, and retirement plans. The amount of each type of Client is available on Napatree's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Napatree Capital generally does not impose a minimum size for establishing a relationship.

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

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### A. Methods of Analysis

Napatree Capital employs fundamental, technical, and other analysis in developing investment strategies for its Clients. Research and analysis from Napatree Capital are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Napatree Capital will be able to accurately predict such a reoccurrence.

As noted above, Napatree Capital generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Napatree Capital will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Napatree Capital may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Napatree Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later. There is also a risk that Authorized Participants are unable to fulfill their responsibilities.

Authorized Participants are one of the major parties involved with ETF creation/redemption mechanism in the markets. The Authorized Participants play a critical role in the liquidity of ETFs and essentially have the exclusive right to change the supply of ETF shares in the market. If the Authorized Participants does not fulfill this expected role, there could be an adverse impact on liquidity and the valuation of an ETF.

### Equity Risks

Equity securities are subject to changes in value, and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. The values of equity securities also fluctuate in response to political, market, and economic developments. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and will do so again in the future.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e., the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Options contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. A Client should only have a portion of their assets in these investments.

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### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers, and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory, or disciplinary events involving Napatree Capital or its management persons.** Napatree Capital values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 292776.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Napatree Capital. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

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### **A. Code of Ethics**

Napatree Capital has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Napatree Capital ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. Napatree Capital and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Napatree Capital's Supervised Persons to adhere not only to the specific provisions of the Code but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (401) 868-1115.

### **B. Personal Trading with Material Interest**

Napatree Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Napatree Capital does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Napatree Capital does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Napatree Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls), gifts and entertainment, outside business activities, and personal securities

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reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades or by trading based on material non-public information. This risk is mitigated by Napatree Capital requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Napatree Capital allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Napatree Capital, or any Supervised Person of Napatree Capital, transact in any security to the detriment of any Client.**

#### **Item 12 – Brokerage Practices**

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##### **A. Recommendation of Custodian[s]**

Napatree Capital does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize Napatree Capital to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Napatree Capital does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Napatree Capital does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian/broker-dealer not recommended by Napatree Capital. However, if the recommended Custodian is not engaged, the Advisor may be limited in the services it can provide. Napatree Capital may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, its reputation, and/or the location of the Custodian's offices.

Napatree Capital will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian." Napatree Capital maintains an institutional relationship with Schwab whereby the Advisor receives certain economic benefits from Schwab. Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** – Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Napatree Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**
2. **Brokerage Referrals** – Napatree Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** – All Clients are serviced on a "directed brokerage basis," where Napatree Capital will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Napatree Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.



## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Napatree Capital will execute its transactions through the Custodian as authorized by the Client.

Napatree Capital may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Principals of Napatree Capital. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Napatree Capital if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic, or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Napatree Capital**

Napatree Capital is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Napatree Capital does not receive commissions or other compensation from product sponsors, broker-dealers, or any unrelated third party. Napatree Capital may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Napatree Capital may receive non-compensated referrals of new Clients from various third parties.

### Participation in Institutional Advisor Platform

Napatree Capital has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Napatree Capital. As a registered investment advisor participating on the Schwab Advisor Services platform, Napatree Capital receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software,

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systems support, or services. Napatree Capital received economic benefits from Schwab which covered the cost of Orion in 2019.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of the Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts, and other services. In addition, the Advisor receives duplicate statements for Client accounts the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Napatree Capital that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services, and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Napatree Capital believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Client Referrals from Solicitors**

Napatree Capital does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Napatree Capital does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian." Clients are required to engage the Custodian to retain their funds and securities and direct Napatree Capital to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare them to any reports provided by Napatree Capital to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

## **Item 16 – Investment Discretion**

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Napatree Capital generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Napatree Capital. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Napatree Capital will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Napatree Capital does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies; however, the Client retains the sole responsibility for proxy decisions and voting.



## Item 18 – Financial Information

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Neither Napatree Capital nor its management has any adverse financial situations that would reasonably impair the ability of Napatree Capital to meet all obligations to its Clients. Neither Napatree Capital nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Napatree Capital is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

# **Form ADV Part 2B – Brochure Supplement**

**for**

**Jeffrey M. Liguori, CMT®**  
**Partner, Chief Investment Officer and**  
**Chief Compliance Officer**

**Effective: March 15, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Jeffrey M. Liguori, CMT®, (CRD# 2664381) in addition to the information contained in the Napatree Capital, LLC (“Napatree Capital” or the “Advisor,” CRD# 292776) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Napatree Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (401) 868-1115.

Additional information about Mr. Liguori is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 2664381.

## Item 2 – Educational Background and Business Experience

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Jeffrey M. Liguori, CMT®, born in 1972, is dedicated to advising Clients of Napatree Capital as a Partner, Chief Investment Officer, and Chief Compliance Officer. Mr. Liguori earned a Master's in Business Administration degree with an emphasis in Entrepreneurship from Babson College in 2010 and a Bachelor of Science degree in Finance from Boston College in 1994. Additional information regarding Mr. Liguori's employment history is included below.

### Employment History:

Partner, Chief Investment Officer & Chief Compliance Officer, Napatree Capital, LLC	02/2018 to Present
Managing Director / Investment Advisor Representative, People's Securities, Inc.	08/2014 to 02/2018
Director of Investments, Washington Trust Company	09/2008 to 08/2014

### Chartered Market Technician™ ("CMT®")

The Chartered Market Technician™ (CMT®) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The program consists of three levels. The CMT® Level I and the CMT® Level II exams are multiple-choice, while the CMT® Level III exam is in short answer and essay form. Those candidates who complete all three levels of the CMT® examination and agree to abide by the Market Technicians Association Code of Ethics are granted the right to use the CMT® credential.

## Item 3 – Disciplinary Information

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***There are no legal, civil, or disciplinary events to disclose regarding Mr. Liguori.*** Mr. Liguori has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Liguori.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Liguori.***

However, the Advisor encourages Clients to independently view the background of Mr. Liguori on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 2664381.

## Item 4 – Other Business Activities

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Mr. Liguori is dedicated to the investment advisory activities of Napatree Capital's Clients. Mr. Liguori does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Liguori is dedicated to the investment advisory activities of Napatree Capital's Clients. Mr. Liguori does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Liguori serves as a Partner, Chief Investment Officer, and Chief Compliance Officer of Napatree Capital. Mr. Liguori can be reached at (401) 868-1115.

Napatree Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Napatree Capital. Further, Napatree Capital is subject to regulatory oversight by various agencies. These agencies require registration by Napatree Capital and its Supervised Persons. As a registered entity, Napatree Capital is subject to examinations by regulators, which may be announced or unannounced. Napatree Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

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## **Form ADV Part 2B – Brochure Supplement**

**for**

**James C. Maynard  
Partner and Chief Operating Officer**

**Effective: March 15, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of James C. Maynard (CRD# 6916072) in addition to the information contained in the Napatree Capital, LLC (“Napatree Capital” or the “Advisor,” CRD# 292776) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the content of the Napatree Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (401) 868-1115.

Additional information about Mr. Maynard is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 6916072.

## Item 2 – Educational Background and Business Experience

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James C. Maynard, born in 1965, is dedicated to advising Clients of Napatree Capital as a Partner and the Chief Operating Officer. Maynard earned a Bachelor of Arts degree from Wesleyan University in 1988. Additional information regarding Mr. Maynard's employment history is included below.

### Employment History:

Partner and Chief Operating Officer, Napatree Capital, LLC	04/2018 to Present
Executive Vice President, MResult Corp.	10/2016 to 12/2017
Managing Director, SVB Financial Group	04/1993 to 10/2016
Assistant Vice President, Fleet National Bank	01/1989 to 04/1993

## Item 3 – Disciplinary Information

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***There are no legal, civil, or disciplinary events to disclose regarding Mr. Maynard.*** Mr. Maynard has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Maynard.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Maynard.***

However, the Advisor encourages Clients to independently view the background of Mr. Maynard on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 6916072.

## Item 4 – Other Business Activities

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### Slater Technology Fund

Mr. Maynard is a Board Member of the Slater Technology Fund in Providence, RI. The Slater Technology Fund is a non-profit seed fund dedicated to supporting new venture development in Rhode Island. Mr. Maynard spends no more than 2% of his time per month in this capacity and is not compensated.

## Item 5 – Additional Compensation

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Mr. Maynard has additional business activities that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Maynard serves as a Partner and the Chief Operating Officer of Napatree Capital and is supervised by Jeffrey Liguori, the Chief Compliance Officer. Mr. Liguori can be reached at (401) 868-1115.

Napatree Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Napatree Capital. Further, Napatree Capital is subject to regulatory oversight by various agencies. These agencies require registration by Napatree Capital and its Supervised Persons. As a registered entity, Napatree Capital is subject to examinations by regulators, which may be announced or unannounced. Napatree Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Matthew R. Landon, CFA®  
Partner**

**Effective: March 15, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Matthew R. Landon, CFA®, (CRD# 2557496) in addition to the information contained in the Napatree Capital, LLC (“Napatree Capital” or the “Advisor,” CRD# 292776) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Napatree Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (401) 868-1115.

Additional information about Mr. Landon is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 2557496.

## Item 2 – Educational Background and Business Experience

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Matthew R. Landon, CFA®, born in 1969, is dedicated to advising Clients of Napatree Capital as a Partner. Mr. Landon earned a Bachelor of Arts degree in Government and Psychology from Dartmouth College in 1991. Additional information regarding Mr. Landon's employment history is included below.

### Employment History:

Partner, Napatree Capital, LLC	01/2021 to Present
Vice President, LPL Financial	03/2020 to 12/2020
Vice President, Commonwealth Financial Network	02/2016 to 03/2020
Senior Vice President, F-Squared Investments	05/2015 to 02/2016
Vice President, T. Rowe Price	06/2008 to 05/2015

### Chartered Financial Analyst™ ("CFA®")

The Chartered Financial Analyst™ ("CFA®") charter is a professional designation established in 1962 and awarded by CFA® Institute. To earn the CFA® charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA® Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. Also, CFA® charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by and annually reaffirm their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. CFA® is a trademark owned by CFA® Institute.

## Item 3 – Disciplinary Information

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***There are no legal, civil, or disciplinary events to disclose regarding Mr. Landon.*** Mr. Landon has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Landon.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Landon.***

However, the Advisor encourages Clients to independently view the background of Mr. Landon on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 2557496.

## Item 4 – Other Business Activities

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### Insurance Agency Affiliations

Mr. Landon is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Landon's role with Napatree Capital. As an insurance professional, Mr. Landon will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Landon is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Landon or the Advisor.

## Item 5 – Additional Compensation

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Mr. Landon has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Landon serves as a Partner of Napatree Capital and is supervised by Jeffrey Liguori, the Chief Compliance Officer. Mr. Liguori can be reached at (401) 868-1115.



Napatree Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Napatree Capital. Further, Napatree Capital is subject to regulatory oversight by various agencies. These agencies require registration by Napatree Capital and its Supervised Persons. As a registered entity, Napatree Capital is subject to examinations by regulators, which may be announced or unannounced. Napatree Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Michael D. Moses, CMT<sup>®</sup>, CMSA<sup>®</sup>  
Investment Strategist and Wealth Advisor**

**Effective: March 15, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Michael D. Moses CMT<sup>®</sup>, CMSA<sup>®</sup>, (CRD# 2190810) in addition to the information contained in the Napatree Capital, LLC (“Napatree Capital” or the “Advisor,” CRD# 292776) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Napatree Capital Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (401) 868-1115.

Additional information about Mr. Moses is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 2190810.

## Item 2 – Educational Background and Business Experience

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Michael D. Moses, CMT®, CMSA®, born in 1967, is dedicated to advising Clients of Napatree Capital as an Investment Strategist and Wealth Advisor. Mr. Moses earned a Bachelor of Science degree from Hobart College in 1990. Additional information regarding Mr. Moses' employment history is included below.

### Employment History:

Investment Strategist and Wealth Advisor, Napatree Capital, LLC	09/2019 to Present
Senior Product Manager, Fidelity Investments	04/2006 to 07/2017

### Chartered Market Technician™ (“CMT®”)

The Chartered Market Technician™ (CMT®) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The program consists of three levels. The CMT® Level I and the CMT® Level II exams are multiple-choice, while the CMT® Level III exam is in short answer and essay form. Those candidates who complete all three levels of the CMT® examination and agree to abide by the Market Technicians Association Code of Ethics are granted the right to use the CMT® credential.

### Capital Markets Securities Analyst™ (“CMSA®”)

The Capital Markets Securities Analyst Program is a professional designation awarded by the Corporate Finance Institute® (“CFI Institute®”). Candidates are required to complete eight (8) core courses, at least seven (7) elective courses, and pass a final exam in order to complete the program and earn the certification. The CMSA® program tests a candidate's technical analysis and their understanding of the various products and asset classes in capital markets, including equities, fixed income, foreign exchange, commodities, and derivatives. Candidates who complete the required courses, pass the examination, and agree to abide by the CFI Institute's® Code of Ethics are granted the right to use the CMSA® credential.

## Item 3 – Disciplinary Information

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***There are no legal, civil, or disciplinary events to disclose regarding Mr. Moses.*** Mr. Moses has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Moses.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement, or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Moses.***

However, the Advisor encourages Clients to independently view the background of Mr. Moses on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or individual CRD# 2190810.

## Item 4 – Other Business Activities

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Mr. Moses is dedicated to the investment advisory activities of Napatree Capital's Clients. Mr. Moses does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Moses is dedicated to the investment advisory activities of Napatree Capital's Clients. Mr. Moses does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Moses serves as an Investment Strategist and Wealth Advisor of Napatree Capital and is supervised by Jeffrey Liguori, the Chief Compliance Officer. Mr. Liguori can be reached at (401) 868-1115.

Napatree Capital has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Napatree Capital. Further, Napatree Capital is subject to regulatory oversight by various agencies. These agencies require registration by Napatree Capital and its Supervised Persons. As a registered entity, Napatree Capital is subject to examinations by regulators, which may be announced or unannounced. Napatree Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 15, 2022

### Our Commitment to You

Napatree Capital, LLC ("Napatree Capital" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Napatree Capital (also referred to as "we," "our," and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Napatree Capital will never sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number[s]	Income and expenses
Email address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list the primary reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b></p> <p>With the consent of the Client, the Advisor may share non-public personal information with non-affiliated third parties (such as broker-dealers, custodians, other financial institutions, and service providers) as necessary to provide the agreed-upon services to the Client. Sharing will occur only as consistent with applicable laws and regulations in the State in which the Client resides. Please see additional rules for Massachusetts below. The Advisor may share personal information with the above-referenced parties for account opening, processing transactions, account maintenance, and other Client service activities.</p> <p>The Advisor may share the following types of information with the above-referenced parties:</p> <ul style="list-style-type: none"><li>• Name, address, and phone number[s]</li><li>• Email address[s]</li><li>• Driver's license number</li><li>• Social security or taxpayer identification number</li><li>• Date of birth</li><li>• Assets and liabilities</li><li>• Income and expenses</li><li>• Investment activity</li><li>• Investment experience and goals</li></ul> <p>The Client may also request that the Advisor share non-public personal information with other individuals and businesses. Prior to such sharing, the Advisor will require an executed Information Sharing Authorization from the Client for <u>each</u> authorized party. The Client may rescind these authorizations at any time.</p> <p><b>The Client may limit sharing of the above-referenced information. However, limiting the sharing of this information could also limit the Advisor's ability to perform the services outlined in the Client's agreement with the Advisor.</b></p>	Yes	Yes
<p><b>Response to Regulatory Inquiries</b></p> <p>The Advisor may be required by securities regulators to provide non-public personal information in connection with audits and other inquiries.</p>	Yes	No
<p><b>Marketing Purposes</b></p> <p>Napatree Capital does not disclose and does not intend to disclose personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Napatree Capital or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	N/A
<p><b>Information About Former Clients</b></p> <p>Napatree Capital does not disclose and does not intend to disclose non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients, except for inquiries by securities regulators as noted above.</p>	No	N/A

### Napatree Capital, LLC

275 Promenade Street, Suite 122, Providence, RI 02908

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[www.napatreecapital.com](http://www.napatreecapital.com)

## State-Specific Regulations

<b>Massachusetts</b>	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client's execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (401) 868-1115.