



FIRM BROCHURE

Effective March 1, 2023

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This Brochure provides information about the qualifications and business practices of Naples Asset Management Company®, LLC. (“**NAMCOA**”) If you have any questions about the contents of this Brochure, please contact us at 239-593-5525. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Naples Asset Management Company®, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Naples Asset Management Company®, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Naples Asset Management Company®, LLC is 133978.

Naples Asset Management Company®, LLC IARD/CRD No. 133978

Form ADV Part 2A

SEC File No.: 801-66945

Firm Brochure

Item 2 - Material Changes

The material changes in this brochure from the last annual updating amendment of Naples Asset Management Co., LLC on January 18, 2022, are described below.

The following are material changes related to Naples Asset Management Co., LLC policies, practices, or conflicts of interests only.

- Firm has updated its fee schedule. (Item 5) (08/08/2022)
- Firm utilizes Pontera for held away assets. (Item 4) (11/30/2022)
- Firm may accept Soft Dollars. (Item 12) (2-17-23)

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Advisory Business

(Form ADV Part 2A, Item 4)

Item 4 — Description of Services and Fees

Naples Asset Management Company®, LLC (“**NAMCOA**”) is a registered investment adviser (“**RIA**”) based in Naples, Florida and is registered to conduct business in states it is registered or qualifies for an exemption or exclusion from registration requirements. We are organized as a limited liability company under the laws of the State of Florida. We have been providing investment advisory and consulting services since 2003. Paul McIntyre is the Managing Director, owner and serves as the Chief Compliance Officer of the firm.

NAMCOA provides investment advisory services through supervised financial professionals who are investment advisory representatives (“**IARs**”) of the firm. The majority of IARs conduct their investment advisory activities under NAMCOA. However, an IAR is allowed to conduct his/her investment advisory activities under a separate business name or “**DBA**” (“doing business as”). Such advisors, while registered with NAMCOA as IARs, are independent contractors. NAMCOA supervises the IARs’ investment advisory activities. Investment advisory agreements (“**IAAs**”) and marketing materials clearly disclose NAMCOA as the RIA with whom clients are engaging for investment advisory services. Currently, we offer the following investment advisory services:

- | | |
|---------------------------------|-----------------------|
| ▪ Portfolio Management Services | • Consulting Services |
| ▪ Retirement Plan Services | • Investor Education |
| ▪ Wrap Fee Programs | • Annuity Management |

Portfolio Management Services

NAMCOA offers portfolio management services on a discretionary and non-discretionary basis. NAMCOA may offer an initial complementary general consultation to discuss services available and determine the suitability of a potential client-adviser relationship. Portfolio management services will only begin after the client and NAMCOA have formalized the relationship with a signed Advisory Services agreement. Once the relationship is formalized, NAMCOA and the client will share in a data gathering process to try to determine the client’s personal needs, goals, intentions, time horizons, risk tolerance and investment objectives.

Portfolio management services involve ongoing and continuous portfolio management services that include, but are not limited to, risk management, investment policy, asset allocation, active or passive strategy, and performance monitoring. In the delivery of investment management services, NAMCOA provides investment advisory services.

Investment objectives may range from conservative income to aggressive growth, with the input of each client, NAMCOA will attempt to construct a diversified portfolio of investments that are within its realm of expertise.

Model Portfolios

To assist clients more effectively reach their financial objectives, IARs (Investment Advisor Representatives) may create or use various types of model investment portfolios. Portfolios Models may range, designed, or characterized by:

- **Client Risk Profile:** Income to Aggressive Growth.
- **Portfolio Objective:** Growth & Income, Income, Tax harvesting, Tax-favored, etc.
- **Security Type:** Exchange Traded Funds (ETFs), Mutual Funds, individual stocks, etc.
- **Sector:** REITS, Healthcare, Technology, Infrastructure, Equine, Cannabis, etc.
- **Custodial Platforms:** NAMCOA has entered into agreements with The Pacific Financial Group, Envestnet Asset Management, Inc., SEI Private Trust Company, AssetMark, ePlan, Jackson National (collectively, "Platform Managers") relating to the investment advisory and performance measurement services that may be provided through a third-party Platform Manager. Third Party Advisors and Platform Managers are responsible for managing model portfolios, with client risk profile input from the IAR.

Model Portfolios are rebalanced on an ongoing basis as market prices change (as opposed to quarterly or annually) to take advantage of, and guard against short term price fluctuations. In all cases, Exchange Traded Funds (ETFs) are used to gain exposure to different asset classes in a cost-effective and broad-based manner.

Clients may provide instructions to NAMCOA to refrain from investing in particular industries, invest in limited amounts of securities, and/or request that NAMCOA issue checks or electronic fund transfers to or for the benefit of the client. The checks or fund transfers will be completed by the custodian and sent directly to the client. Please note: **NAMCOA does not have custody over client funds.**

Held Away Assets (Pontera)

We use a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, Adviser will review the current account allocations. When deemed necessary, Adviser will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

Wrap Fee Program and Fees

A “wrap fee program” provides clients with at least two types of services, investment advisory and trade execution, for a single “wrap” fee. The wrap fee is paid to Naples Asset Management Company, LLC ("NAMCOA").

The Wrap Fee Program (the “Program”) covers participating clients of all fees and costs associated with portfolio management, trade execution, custody, and client reporting relating to Program assets. All portfolio management services for clients participating in the Program are provided by the Advisor.

Advisor's annual wrap fees are based on a percentage of the market value of the client's Program assets and generally range from a minimum of 1.00% to a maximum of 2.00%. All wrap fee arrangements, however, are negotiated individually with each client based on various objective and subjective factors. These factors include, but are not limited to, the amount of the assets placed under Advisor's management, the investment strategy that the client's Program assets are managed under, the level and scope of the overall investment advisory services to be rendered and the complexity of the engagement. The final fee schedule negotiated with each Program client will be delineated in the client's Investment Advisory Agreement (“IAA”) with Advisor.

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

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

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

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 of the Employee Retirement Income Act (ERISA) and the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put out interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than a level fee that is reasonable for our services; and
- Give you basic information about conflicts of interest.

Types of Investment

Depending on the needs of the clients, NAMCOA may recommend or provide consulting services on listed securities, exchange traded funds, mutual funds, corporate bonds, U.S. Government securities, tax-exempt municipal bonds, options, DSTs (Delaware Statutory Trusts) real estate and other fixed income securities. NAMCOA does not limit its advice to any specific types of investments.

Types of Investments Services

NAMCOA provides portfolio management, investment advisory and consulting services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, broker dealers, municipalities, registered mutual funds, private investment funds, registered investment advisors, trust programs, and fixed and variable annuities. NAMCOA's advisory relationship is formalized at the time NAMCOA and the client sign an Advisory Services Agreement.

Third Party Managed Account Solutions

In addition to offering services directly to investment advisory clients, the Advisor also provides investment management services through and sponsored by independent, third-party investment firms, other registered investment advisory firms, and investment management consultants (collectively, “Third Party Advisors” or “Platform Managers”).

NAMCOA has entered into agreements with The Pacific Financial Group, Envestnet Asset Management, Inc., SEI Private Trust Company, AssetMark, ePlan, or/and other such firms (collectively, “Platform Managers”) relating to the investment advisory and performance measurement services that may be provided to a Client by Advisor and a Platform Manager. Advisor may determine that Client may be a suitable participant and may recommend to Client that Client participate in the Managed Account Solutions Program (the “Program”) offered by Platform Manager.

Third Party Advisors and Platform Managers are responsible for managing brokerage accounts for their customers.

Client understands that a Platform Manager and Advisor are not affiliated other than through jointly providing services to the Program. A Platform Manager, a registered investment adviser, operates the technology platform on which the Program functions and renders investment advice to Advisor and/or Client, including recommending an appropriate asset allocation for Client and specific investment managers or investment products. Aspects outlining services, costs and management options are disclosed in the appropriate Third-Party Advisor’s or Platform Manager’s Firm Brochure (Form ADV Part 2), other disclosure brochures/documents, investment advisory contracts, and account opening documents. Each investor will be required to sign an advisory agreement directly with the Third-Party Advisor selected.

In addition to a Platform Manager’s advisory services offered in their Program, other advisory service tools may be provided, including administrative and technology services. A Client’s Advisor determines which services and Programs to utilize with its Clients and may utilize the services of other third-party services providers in conjunction with the Programs that a Client may discuss with their Advisor for a description of that Advisor’s specific use of a Program.

The services offered by a Platform Manager may include:

- Assessment assistance of the Client’s investment needs and objectives
- Investment policy planning assistance
- Assistance in development of an asset allocation strategy designed to meet the Client's objectives
- Recommendations on suitable style allocations
- Identification of appropriate managers and investment vehicles suitable to the Client’s goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the Client
- Ongoing monitoring of individual asset manager’s performance and

management for “Approved” investment strategies

- Review of Client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online reporting of Client account’s performance and progress
- Self-directed brokerage options to actively manage retirement plan assets

For all Programs, Client and Advisor compile pertinent financial and demographic information to develop an investment program that will meet the Client’s goals and objectives. Utilizing the Platform Manager’s tools, Advisor will allocate the Client’s assets among the different options in the Program and determine the suitability of the asset allocation and investment options for each Client, based on the Client’s needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. The Platform Manager’s research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies.

Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. For all Programs, the Client directly owns the underlying securities, mutual funds or Exchange Traded Funds (“ETFs”) in each of the Program’s investment strategies. Mutual funds, ETFs, closed-end funds, unit investment trusts, real estate investment trusts, and exchange traded funds are collectively referred to throughout this document generally as a “Fund” or “Funds.”

Retirement Plan Services

NAMCOA may provide FLAT-FEE (no commission) advisory and fiduciary services for the following types of corporate retirement plans:

- 401(k)s, 403(b)s and Profit-sharing
- Defined benefit (pension)
- SEPs, SAR SEPs, KEOGHs, Self- employed
- SIMPLE IRAs and SIMPLE 401(k)s
- Deferred compensation plans, including 457 plans

NAMCOA may recommend retirement plan services offered by The Pacific Financial Group (“TPFG”). TPFG is a third-party money manager that works with NAMCOA to manage client 401(k), 403b, and 457 plan assets while the participant is working. Aspects outlining services, costs and management options are disclosed in this TPFG’s Firm Brochure (Item 5), other disclosure brochures/documents, investment advisory contracts, and account opening documents. Each investor will be required to sign an advisory agreement directly with TPFG.

Services NAMCOA May Offer to Corporate Retirement Plan Clients

- Plan analysis, design, and solution modeling
- Conduct and present a comparative analysis of the services and fees of multiple service providers
- Assist with the creation and ongoing implementation of an Investment Policy Statement for the Plan
- Conduct a regular and ongoing analysis and evaluation of the Plan investments per the terms of the plan’s Investment Policy Statement
- Propose the removal and replacement of investment alternatives as needed per the terms of the Plan’s Investment Policy Statement
- Serve as co-fiduciary with regard to ERISA requirements related to investment manager selection and monitoring
- Provide comprehensive education and consulting to participants

Investor Education

NAMCOA recognizes that education and awareness are powerful tools in decision making, enhancing investment returns, decreasing portfolio risk and in the fight against investment fraud. NAMCOA offers a variety of investor education programs that can be customized for Employees, 401k Plan participants and other organizations. Please contact us for more information on designing a program to fit your needs.

Consulting Services

In addition to fee-based or flat-fee advisory services, NAMCOA provides consultations offered at an hourly rate or fixed fee project rate. Project fees will generally be based upon NAMCOA’s hourly rate.

Consulting services are not ongoing in nature and terminate upon the conclusion of services. For investors, consulting services can be general in nature or focused on particular component, depending upon the client’s needs. Advice is based upon information provided by the client. Topics and assistance may range from overall investment advisory questions, review of an existing portfolio, project, research and analysis, consultation regarding suitability or verification of statements as may otherwise be desired by the client. When consulting services are focused on certain areas of the client’s interests or needs, the client’s overall financial situation or needs may not be addressed due to the limited scope of the client’s request.

NAMCOA is also available to provide services to financial professionals and qualified investors, which may include consultation, research and analysis, document drafting, and other areas of assistance that may be desired. Services are provided hourly at \$400 or at a quoted project fee, dependent upon the nature and complexity of the project.

Clients are never obligated to utilize the services or companies that may be recommended by NAMCOA. NAMCOA may require a retainer in order to schedule projects. Fees or project balances for consultations are due and payable upon delivery.

Types of Consulting Services

- **Asset Management Consulting Services.** NAMCOA may provide consulting services to registered investment advisors; FINRA members, Mutual Fund Sponsors, Fund Issuers and Bank Trust Departments on third party “turnkey” asset management platforms and investment managers.
- **Administrative Services.** NAMCOA may also provide AML audits to FINRA member broker dealers or for on-going administrative fees for consulting, accounting and administrative services. NAMCOA may provide initial and ongoing consulting to business owners or issuers of private investment offerings.
- **Insurance Services.** Representatives of NAMCOA, when properly licensed in their state, may offer various levels of insurance consulting services and product solutions to clients. This may involve the recommendation of one or more life insurance and annuity products offered through an insurance company that specializes in insurance products. The types of consulting services on insurance product needs may range from immediate annuities, to survivorship life insurance products that may include term life, whole life, universal life, variable universal life, long-term care solutions and structured settlements. Insurance product sales are outside the scope of normal portfolio services offered by the Company.
- Products are selected and recommended by an adviser, on criteria important to the client, including the financial strength of the insurance company, premium cost, declared rates of interest, income and/or annuity purchase rates.
- **DST Consulting Services.** NAMCOA may offer various levels of consulting and due diligence services and product solutions to clients seeking to engage in a 1031 exchange. This may involve the recommendation or allocation of specific DST investments offered by DST Plan Sponsors. NAMCOA is not affiliated with any DST Sponsor. Products are selected and recommended by an adviser, on criteria important to the client, including the financial strength of the DST Sponsor, objectives set forth by the client.
- **Financial Planning Services.** Representatives of NAMCOA may offer various levels of financial planning services and product solutions to clients seeking to solve retirement, college, estate, business or other planning objectives.

Assets Under Management

As of December 31, 2022, NAMCOA manages \$236,043,677 of investment assets. The breakdown on assets is as follows: \$213,427,048 is managed on a discretionary basis representing 225 accounts and \$22,616,629 is managed on a non-discretionary basis, representing 26 accounts.

Fees and Compensation

(Form ADV Part 2A, Item 5)

Item 5 — Fees and Compensation

NAMCOA's fees are negotiable. The specific manner in which fees are charged by NAMCOA is established in a written Advisory Services agreement between NAMCOA and the client. Fees may be charged as a percentage of assets under management, flat fixed fee, floating flat fees or customized tiered fees.

Clients may elect to be billed in advance or in arrears each calendar quarter or on a monthly basis. Clients may also elect to be billed directly for fees or to authorize NAMCOA to directly debit fees from the client's account, in which case NAMCOA will instruct the qualified custodian holding the client's assets to have the fees deducted from the client's account. Fees will be based on a percentage of assets under management on the last trading day of the billable quarter.

The portfolio balance will be determined by the market value reported by the custodian. In the absence of a set market value, a value will be agreed upon between NAMCOA and the client. NAMCOA's fees are negotiable, usually a maximum fee of 2% per annum will be charged for all assets.

Advisory services fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). If the client is charged on a monthly basis there will not be a prorated adjustment for contributions or withdrawals. Accounts opened or terminated during a calendar quarter or month will be charged a prorated fee based on the number of days advisory services were provided to the account during the calendar quarter or month. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be immediately due and payable.

NAMCOA may direct clients to third party money managers. If applicable, fees charged to clients by these managers will be separate, and in addition to, NAMCOA's management fees, and will be disclosed in the respective client agreement. NAMCOA will always act in the best interests of the client, including when determining which third party manager to recommend to clients. NAMCOA will ensure that all recommended advisors or managers are licensed, or notice filed in the states in which NAMCOA is recommending them to clients.

For non-wrap fee accounts Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by NAMCOA. Please see Item 12 of this brochure regarding broker/custodian.

For Wrap fee accounts are charged an on-going asset base fee. NAMCOA receives a portion of the asset-based fee charged to the client. Ticket charge fees stay with the custodian for their brokerage services. The firm is responsible for all tick charges associated to the client account. The asset-based fee charged on Wrap fee accounts covers the fee for managing the client accounts as well as any trading fees associated with buy and sell orders.

Fees for advisory services may be modified in certain situations according to individual circumstances, the complexity of services required, pre-existing relationships, for family members of NAMCOA, or at the discretion of NAMCOA. Advisory services fees will not be “performance based” (based upon a share of capital gains or capital appreciation for any portion of funds under an advisory contract).

Subadviser Services Fees

NAMCOA may also act as a subadviser to affiliated and unaffiliated and third-party advisers. The notice of termination requirement and payment of fees for subadviser services will depend on the specific third-party investment adviser engaging NAMCOA as subadviser. This relationship will be memorialized in each contract between NAMCOA and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency.

Subadviser fees may be withdrawn from clients’ accounts or clients may be invoiced for such fees, as disclosed in each contract between NAMCOA and the applicable third-party adviser.

Performance Based Fees and Side-By-Side Management

(Form ADV Part 2A, Item 6)

Item 6 — Performance-Based Fees and Side-By-Side Management

Neither NAMCOA nor its supervised person’s charges performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). For accounts it manages, all fees for advisory services are determined by the percentage of assets under management in the client’s account at the end of the billable quarter.

NAMCOA may recommend to high net investors certain outside money managers that may charge “Performance-Based fees” (fees based on a share of capital gains on or capital appreciation of the assets of a client), however in those instances, different client suitability standards are applied, and additional disclosure documents must be provided to a potential client before any services may be rendered.

Types of Clients

(Form ADV Part 2A, Item 7)

Item 7 — Types of Clients

NAMCOA’s clients are individual investors, retirement plans, endowment funds, family offices, business owners and other institutional entities. We offer investment advisory services to individuals and institutions. In general, we require a minimum account size of \$100,000. At our discretion, we may waive this minimum account size. We may waive the minimum requirement if you are referred to us by an intermediary (Investment Advisor Representative, Registered Representatives or Investment Consultant) or if you appear to have significant potential for increasing your assets under

our management.

We may also combine account values for you and your children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. We have the right to terminate this account if it falls below a minimum size, which, in our sole opinion, is too small to effectively manage.

Methods of Analysis, Investment Strategies and Risk of Loss

(Form ADV Part 2A, Item 8)

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

NAMCOA attempts to measure an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio that best fits the investor's profile.

Numerous publicly available sources of economic, financial and investment research are used by NAMCOA. Mutual fund recommendations are based on performance reports and analysis of managers obtained from common sources. Asset allocation software and historical performance modeling software may also be utilized.

Investment strategies may be based upon a number of concepts and determined by the type of investor. NAMCOA's advice and recommendations are based upon information received from the client. Investing in securities involves risk of loss that clients should be prepared to bear. Such loss may result from inflation, deflation, interest rate, default, terrorism, and other unknown risks that could affect investment market values, liquidity and cash flow for investments. If a portfolio is concentrated as to the number of underlying security positions it holds, it may be more volatile than a diversified portfolio.

Clients may choose to have NAMCOA implement a portfolio strategy that includes a combination of passive and actively managed investment styles. The asset allocation strategy designed is based on each client's stated timeframe and risk tolerance. Portfolios are diversified in various asset classes, reviewed quarterly and rebalanced per the client's direction or at NAMCOA's discretion.

NAMCOA's recommended portfolio allocation and holdings may change based on market conditions and the attractiveness of individual holdings. Assessment of the market's strength/weakness as defined by institutional investing trends, performance of leading stocks, sector leadership as well as numerous other factors help determine the asset classes allocation of the portfolio.

NAMCOA may consider investments in individual security issues and may recommend the purchase or sale of individual issues. The investment plan will contain assets in classes that NAMCOA believes, based upon historical data, have attractive combinations of return, risk and correlation. Emphasis will be placed on optimizing performance of the portfolio while attempting to control risk.

NAMCOA provides advisory services for portfolios ranging from aggressive to conservative, designed to meet the varying needs of the investors. Clients select the portfolio best suited to

their individual needs.

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity: Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income: These investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity,

conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Inverse ETFs are designed to produce the inverse returns on a daily basis of whatever index they are tracking. For example, if the S&P 500 were to fall 10% in a given day, an S&P 500 inverse ETF would be up 10% that same day. Because inverse ETFs “reset” daily, their performance over longer periods of time -- over weeks or months or years -- can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets.

Real Estate: Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in

performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities: These insurance contracts are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private equity funds: Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Non-U.S. securities: Non-US securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Options: Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Disciplinary Information

(Form ADV Part 2A, Item 9)

Item 9 — Disciplinary Information

NAMCOA is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NAMCOA or the integrity of NAMCOA's management. Neither NAMCOA nor its management persons have been involved in any legal or disciplinary events involving a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, any foreign financial regulatory authority, or a self-regulatory organization proceeding.

Other Financial Industry Activities and Affiliations

(Form ADV Part 2A, Item 10)

Item 10 — Other Financial Industry Activities and Affiliations

Investment Advisory Representatives ("IARs") may be affiliated with a FINRA member broker dealer and must disclose any such affiliation. As a firm policy, NAMCOA prohibits its advisors from double billing on assets involved in any such transaction and any such transaction would have to be suitable and meet a client's objectives and profile.

Paul McIntyre, who serves as NAMCOA's Chief Compliance Officer, is also the Chief Compliance Officer and a registered principal of MSC-BD, LLC, a FINRA member broker dealer specializing in capital placements for private and publicly traded companies. Clients of MSC-BD, LLC are not required to utilize any NAMCOA employee, likewise, Clients of NAMCOA are not required to use any MSC-BD, LLC employee in either capacity as Investment Advisor Representatives or registered representative. If client transactions were executed through an affiliated Broker Dealer, a NAMCOA Investment Advisory Representative could receive compensation, thus creating a conflict of interest.

Neither NAMCOA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

Certain Investment Advisory Representatives are also registered insurance agents. From time to time they may offer clients insurance services. This is a conflict of interest with the fiduciary interests of a registered investment adviser as commissions are earned in the sale of insurance products. NAMCOA always acts in the best interests of clients, including the sale of commissionable products to clients. Clients are in no way required to purchase any product or service in any representative's capacity as an insurance agent.

Additionally, certain Investment Advisory Representatives provide tax preparation services. From time to time, they may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. NAMCOA always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any NAMCOA representative in such individual's outside capacities.

NAMCOA may recommend unaffiliated third-party separate account managers that may offer investment programs that may help clients to meet their stated objectives. If applicable, fees charged to clients by these managers will be separate, and in addition to, NAMCOA's management fees, and will be disclosed in the respective client agreement. NAMCOA will always act in the best interests of the client, including when determining which third party manager to recommend to clients. NAMCOA will ensure that all recommended advisors or managers are licensed, or notice filed in the states in which NAMCOA is recommending them to clients.

Clients are never under any obligation to use a service or firm that may be recommended. At the time of the recommendation, NAMCOA will deliver to the client the third-party manager's ADV Part 2 or substitute brochure, compensation disclosure and any other information that may be required by securities rules and regulations.

Clients are never under any obligation to purchase products that are recommended through NAMCOA or other financial services providers.

Code of Ethics

(Form ADV Part 2A, Item 11)

Item 11 — Code of Ethics

NAMCOA has adopted a Code of Ethics (the "Code") for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of rumor mongering, restrictions on the acceptance of significant gifts of amounts exceeding \$100 dollars, reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at NAMCOA must acknowledge the terms of the Code annually, or as amended.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of NAMCOA will not interfere with NAMCOA's duty to (i) make decisions that are in the best interest of its advisory clients and (ii) implement such decisions while, at the same time, allowing employees to invest for their own accounts.

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

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

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with NAMCOA's duties to act in the best interest of its clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. As a result, employee trading is continually monitored to reasonably prevent conflicts of interest between NAMCOA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with NAMCOA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. NAMCOA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

A copy of NAMCOA's Code of Ethics will be provided to any client or prospective client upon request. Client or prospective clients may also obtain a copy at www.NAMCOA.com.

Brokerage Practices

(Form ADV Part 2A, Item 12)

Item 12 — Brokerage Practices

NAMCOA does not maintain custody of your assets, on which we advise, as these must be maintained in an account with what is considered a "qualified custodian," generally a broker-dealer or bank. NAMCOA recommends that our clients use one or more of the following account custodians, based on their individual needs: LPL Financial, SEI Trust Company, Interactive Brokers, AssetMark, Equity Trust Company, Goldman Sachs and Pershing LLC or another similarly registered broker-dealer, as a qualified custodian.

NAMCOA is independently owned and operated and is not affiliated with any broker-dealer at the firm level, however its Compliance Officer also provides compliance services to MSC-BD, LLC a FINRA member broker dealer. Advisor is not affiliated with the brokerage firm. Broker does not supervise the advisor, its agents or activities.

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

HOW WE SELECT BROKERS/CUSTODIANS

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Capability to facilitate timely transfers and payments to and from accounts.
- Availability of investment research and tools that assist us in making investment decisions.
- Quality of services.
- Competitiveness of the price of those services and willingness to negotiate the prices.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

YOUR BROKERAGE AND CUSTODY COSTS

For our clients' accounts that a Platform Manager maintains, the Broker Dealer generally does not charge separately for custody services but is compensated as part of the Platform Manager fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. We have determined that having a Platform Manager execute trades is consistent with our duty to seek "best execution" of an account trade. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Aspects outlining services, costs and management options are disclosed in the appropriate Platform Manager's Firm Brochure" which will be provided if the Advisor and Client agree to participate in those services.

SERVICES AVAILABLE TO NAMCOA VIA A PLATFORM MANAGER

Management Platforms, as described, are designed to be of institutional quality, provide both investment and advice designed to serve independent investment advisory firms like NAMCOA. These management platforms usually make available various support services which may not be available to regular retail customers. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Some of these support services may include:

- Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.
- Assist with back-office functions, recordkeeping, and client reporting.
- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs, and
- Publications and conferences on practice management and business succession.

SOFT DOLLARS

NAMCOA may participate in certain soft dollars programs offered by Custodians with whom we conduct business. NAMCOA works to be diligent to negotiate the lowest platform and trading commission costs for its clients. In some cases, Custodians with whom we conduct business, may offer soft dollars that may be used for client support services, training, technologies or other products or services that could enhance the client service experience, including reporting.

The Adviser nor the firm do not actually receive cash but received credits, that may be used as needed from a menu of services provided by the Custodian to consider. The overall goal of the acceptance of soft dollars is to enhance the client service experience. These relationships will be outlined in our ADV Part 2 disclosure to clients.

Review of Accounts

(Form ADV Part 2A, Item 13)

Item 13 — Review of Accounts

Each client's financial statements and investments are reviewed on an annual or more frequent basis. We discuss each client's financial situation (losses, gains, purchases, sales, investment goals, etc.) We make the required adjustments to the client's portfolio based on the client's financial situation, investment objectives and risk tolerance. Each Investment Advisor Representative is responsible for their client account reviews which are based upon a variety of factors, including routine time-based triggers as well as securities holdings and investment objective related issues.

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

Clients also receive monthly statements from their account custodian or where their consolidated accounts of assets are held. Some custodians, if they deem an account has not had "activity" for a particular month, will not send a statement for that month.

Client Referrals and Other Compensation

(Form ADV Part 2A, Item 14)

Item 14 — Client Referrals and Other Compensation

NAMCOA may enter into referral fee arrangements with duly registered persons or firms, or persons or firms exempt from registration. Under the terms of the referral arrangement, NAMCOA compensates the referral source when referrals are provided to NAMCOA. These fees will either be

paid in the form of a one-time fee or based upon a percentage of the value assets of the referred Client.

NAMCOA has arrangements with several broker dealer brokerage firms to provide institutional trading and custody services for accounts we many provide portfolio management services.

These brokerage firms may also make available to NAMCOA other products and services that benefit NAMCOA but may not benefit its clients' accounts. These benefits may include national, regional educational events organized and/or sponsored by the respective brokerage firm. Other potential benefits may include occasional business entertainment of personnel of NAMCOA by the brokerage firm personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities.

Other of these products and services assist NAMCOA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of NAMCOA's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. NAMCOA is independently owned and operated and not affiliated with any account custodian or brokerage firm.

Such referral relationships do not affect the fees that clients pay to NAMCOA. In each instance, appropriate disclosure documents would be delivered to prospective clients at the time of the referral, as required by the rules and regulations of the Investment Advisers Act of 1940, as amended.

Please see Item 12 for a discussion on potential economic benefits received from Platform Managers

Custody

(Form ADV Part 2A, Item 15)

Item 15 — Custody

A. Custodian of Assets

NAMCOA does not have physical custody of any client funds or securities, all of which are held at banks or broker-dealers as the client's custodian of investable assets. Our firm has no ability to access any customer account except that it has the ability to debit your account for fees and charges pursuant to client agreements.

All non-401K portfolio assets are held with a custodian selected by the client.

All 401(k) or 403(b) assets are held with the custodian selected by the third-party administrator.

NAMCOA is not affiliated with any custodian. The custodian does not supervise the advisor, its agents or activities.

B. Account Statements

Although we are your adviser, your monthly account statements will be sent by your account custodian that a client may elected to use. Broker dealers must issue monthly statements if there is activity. When you receive these statements, please review them carefully.

Please compare asset values, holdings, and fees on your statement to that in the fee report issued by NAMCOA.

Investment Discretion

(Form ADV Part 2A, Item 16)

Item 16 — Investment Discretion

NAMCOA may receive discretionary authority from the client at the outset of an advisory relationship via an advisory contract to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and risk tolerance for the particular client account. NAMCOA's discretionary authority does not include the withdrawing of funds or securities from the client's account. When selecting securities, and determining amounts, NAMCOA observes the client's written investment policies, limitations, and restrictions. For registered investment companies, NAMCOA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor longer term holding of investments once made.

Voting Client Securities

(Form ADV Part 2A, Item 17)

Item 17 — Voting Client Securities

As a matter of firm policy and practice, NAMCOA does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in the client's portfolio. However, clients may give that permission to vote proxies on their behalf as requested. NAMCOA may also provide advice to clients regarding the client's voting of proxies. Investment Advisor Representatives (IARs) of NAMCOA may vote proxies for their personal brokerage accounts, including those they are Trustee or are managing other family related brokerage accounts.

Financial Information

(Form ADV Part 2A, Item 18)

Item 18 — Financial Information

In this Item 18 NAMCOA is required to provide you with certain financial information or disclosures about its financial condition. NAMCOA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

NAMCOA does require or solicit more than \$1,200 in fees per client, six months or more in advance and therefore does need to include a balance sheet with this brochure. This balance sheet is dated December 31, 2022, Cash Basis and GAAP compliant.

Naples Asset Management Co, LLC

Balance Sheet

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	6,585.65
Bank Accounts	
1001 Iberia	
1004 First Horizon Savings	284.99
Total Bank Accounts	\$6,870.64
Accounts Receivable	
1200 Accounts Receivable	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
1499 Undeposited Funds	0.00
Prepaid Expenses	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$6,870.64
Fixed Assets	
FIXED ASSETS	0.00
1300 Furniture & Fixtures	12,767.59
1300.01 Office Equipment	2,062.50
Total 1300 Furniture & Fixtures	14,830.09
1300.02 Office Equipment	7,484.24
1310 Accumulated Depreciation	-46,598.64
Vehicles	32,415.64
Total FIXED ASSETS	8,131.33
Total Fixed Assets	\$8,131.33

Other Assets	
Loan Receivable - S/H	0.00
Total Other Assets	\$0.00
TOTAL ASSETS	\$15,001.97

Privacy Policy

The firm does not disclose any nonpublic personal information obtained in the course of our practice about our clients or former clients to anyone, except as required or permitted by law, or unless specifically requested by you. Permitted disclosures include, for instance, providing information to members of the firm, and in limited situations, to unrelated third parties who need to know that information to assist us in providing services to you. In all situations, we stress the confidential nature of the information being shared.

The firm's Privacy Policy is distributed to Clients annually. It is also available all times through the Company's website, www.NAMCOA.com.

Business Continuation Plan

NAMCOA has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

If after a significant business disruption you cannot contact us as you usually do at (239) 593 5525 you should go to our web site at www.NAMCOA.com. If you cannot access us through these means, you should contact your primary clearing firm. Below are custodians that NAMCOA currently works with:

- AssetMark www.assetmark.com
- Equity Trust Company www.trustetc.com
- LPL Financial www.lpl.com/accounts/log-in.html
- Interactive Brokers www.interactivebrokers.com
- SEI Trust Company www.sei.com
- Pershing LLC www.ssginstitutional.com

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. The firm's Business Continuation Plan is distributed to Clients annually. It is also available all times through the Company's website, www.NAMCOA.com



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