



Naples Asset Management Company<sup>®</sup>, LLC

Registered Investment Advisor

## FIRM BROCHURE

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

### SEC DISCLOSURE STATEMENT

Naples Asset Management Company, LLC ("NAMCO") and its principals have met all requirements for a Registered Investment Advisor (RIA). The United States Securities & Exchange Commission (SEC) sets forth these requirements for the protection of individual investors. SEC regulations, in compliance with the investment Advisors Act, require that we deliver a written statement or "disclosure brochure" to every client prior to signing a contract for investment advisory services. The purpose of the brochure is to protect clients by disclosing important information concerning the services provided by us. To fulfill the requirement for disclosure, we attach Part II of our application for Investment Advisor registration (form ADV). We offer our Disclosure Document, including form ADV, to our clients annually.

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**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.  
 The information has not been approved or verified by any government authority.**

**Table of Contents**

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant:	SEC File Number: 801-	Date:
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**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                          |                                                                                                                                                          |       |   |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---|
| <input type="checkbox"/> | (1) Provides investment supervisory services .....                                                                                                       | _____ | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services.....                                                              | _____ | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above...                                                  | _____ | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription .....                                                                                            | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above.....                                                             | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities...                                                 | _____ | % |
| <input type="checkbox"/> | (8) Provides a timing service .....                                                                                                                      | _____ | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above.....                                                                             | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .
- |                          |                          |
|--------------------------|--------------------------|
| Yes                      | No                       |
| <input type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- |                                                                           |                                                |
|---------------------------------------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                                              |                                                                                             |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |                                                                                             |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

Applicant:

SEC File Number:  
801-

Date:

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |                                                                                     |                                                                     |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities     |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                             |
| <input type="checkbox"/> (3) Foreign issuers                                        | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants                                                | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> D. Commercial paper                                        | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)          |
| <input type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)           |
| <input type="checkbox"/> (3) mutual fund shares                                     |                                                                     |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                          |                                                            |
|------------------------------------------|------------------------------------------------------------|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |                                                            |

B. The main sources of information applicant uses include: (check those that apply)

- |                                                                    |                                                                                                                   |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                                                      |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases                                                               |
| (4) <input type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)                                                        |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |                                                                                       |                                                                                                                      |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| (1) <input type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions                                                                     |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)                                                           |
| (4) <input type="checkbox"/> Short sales                                              |                                                                                                                      |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

Applicant:	SEC File Number: 801-	Date:
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |                                                    |
|-----------------|----------------------------------------------------|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |                                                                                                                |                                                                                    |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input type="checkbox"/> (1) broker-dealer                                                                     | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company                                                                | <input type="checkbox"/> (8) law firm                                              |
| <input type="checkbox"/> (3) other investment adviser                                                          | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm                                                           | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution                                                     | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant:

SEC File Number:  
801-

Date:

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:	SEC File Number: 801-	Date:
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |                                                      |                          |                          |  |
|------------------------------------------------------|--------------------------|--------------------------|--|
| (1) securities to be bought or sold? .....           | Yes                      | No                       |  |
|                                                      | <input type="checkbox"/> | <input type="checkbox"/> |  |
| (2) amount of securities to be bought or sold? ..... | Yes                      | No                       |  |
|                                                      | <input type="checkbox"/> | <input type="checkbox"/> |  |
| (3) broker or dealer to be used? .....               | Yes                      | No                       |  |
|                                                      | <input type="checkbox"/> | <input type="checkbox"/> |  |
| (4) commission rates paid? .....                     | Yes                      | No                       |  |
|                                                      | <input type="checkbox"/> | <input type="checkbox"/> |  |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |                                                                                                                                                                                       |                          |                          |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                      | No                       |  |
|                                                                                                                                                                                       | <input type="checkbox"/> | <input type="checkbox"/> |  |
| B. directly or indirectly compensates any person for client referrals? .....                                                                                                          | Yes                      | No                       |  |
|                                                                                                                                                                                       | <input type="checkbox"/> | <input type="checkbox"/> |  |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes  No

**Form ADV**  
**Continuation Sheet for Form ADV Part II**

Applicant: <b>Naples Asset Management Company, LLC</b>	SEC File Number: <b>801-66945</b>	Date: <b>January 27, 2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Naples Asset Management Company, LLC</b>		IRS Empl. Ident. No.: <b>EIN# 20-2190247</b>
Item of Form (identify)	Answer	

Page 1 of 12

**Advisory Services**

We at Naples Asset Management Company LLC (“NAMCO” or “Adviser”) understand there is uncertainty and risk in investing – this will never be totally eliminated, but we believe this can be reduced and controlled. The cornerstone of NAMCO is identifying, measuring, and controlling this risk by adhering to our principles of research. NAMCO offers four types of advisory services:

- (1) Investment Management (individualized money management);
- (2) Retirement Plan Consulting;
- (3) Bank & Thrift Consulting; and
- (4) Private Equity/Debt Portfolio Management.

Naples Asset Management Company LLC provides these professional services on a fee basis. The following is an overview of advisory services, fees and related disclosure information:

**Investment Management Services to Clients:**

NAMCO may offer an initial complimentary general consultation to discuss services available, needed and desired and to determine the suitability of a potential client-adviser relationship. Investment advisory services will only begin after the client and Adviser formalize the relationship with an advisory agreement. Once the relationship is initiated, the Adviser and client will share in a data gathering and discovery process in a joint effort to try to determine the client’s personal needs, goals, intentions, time horizons, risk tolerance and investment objectives.

**Investment 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 implementation, and performance monitoring. In the delivery of Investment Management Services, NAMCO provides investment advisory services that are typically implemented using exchange traded shares (ETFs) mutual funds, real estate, REITs, mezzanine loans, co-investments, separately managed accounts, and individual securities. Depending on the needs of a client, the Adviser may evaluate or recommend U.S. Government securities, tax-exempt municipal bonds, and other fixed-income securities.

With the input of our client, the Adviser will attempt to construct a diversified portfolio of investments that are within its realm of expertise. Additionally, based upon information provided by the client, NAMCO will prepare an evaluation of existing portfolio investments and provide recommendations for other investments as appropriate.

Clients have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of securities, request third-party checks or EFTs (These are checks or fund transfers a client may request and will be completed by the custodian, but never sent to the Adviser), and to re-balance portfolios. NAMCO may also provide non-discretionary Investment Management Services, whereby clients retain the authority to direct and/or execute transactions.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. Clients retain the authority to vote proxies and will be required to ensure that proxy materials are sent directly to them.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Naples Asset Management Company, LLC</b>	SEC File Number: <b>801-66945</b>	Date: <b>January 27, 2009</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Naples Asset Management Company, LLC</b>		IRS Empl. Ident. No.: <b>EIN# 20-2190247</b>
Item of Form (identify)	Answer	

Page 2 of 12	<p>Investment Management Services are ongoing in nature and are provided for an asset-based fee. A client may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Agreement if the Adviser's ADV Part II was not delivered at least 48 hours prior to engagement. Alternatively, either party may terminate the Agreement upon receipt of written notice. If termination occurs prior to the end of a quarterly billing cycle and fees will be pro-rated.</p> <p>NAMCO provides investment advisory services on a fee basis. The Adviser's fees for Investment Management Services are agreed upon at the time of engagement. Advisory fees are payable quarterly, in advance or arrears of services and computed as 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 established by the custodian. In the absence of set market value, a value will be agreed upon between Adviser and client. Investment Management fee are as follows:</p> <table border="0"> <tr> <td><u>Annual %</u></td> <td><u>Portfolio Size</u></td> </tr> <tr> <td>2.00%</td> <td>Up to \$50 million</td> </tr> <tr> <td>1.50%</td> <td>Over \$50 million</td> </tr> </table> <p>NAMCO may also charge the Issuer of a security, an administrative accounting fee up to 3% for new investors in real estate fixed income of equity funds. These fees are for accounting and administrative services.</p> <p>Fees for Investment Advisory Services may be modified in certain situations according to individual circumstances, the complexity of services required, pre-existing relationships, for family members of the Adviser, or at the discretion of the Adviser. Investment Advisory 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).</p> <p>Payment of Investment Management fees may be paid directly by the client or payment of fees may be made through a debit directly to the client's account by the qualified custodian holding the client's funds and securities in compliance with the Florida Securities Act. The State takes the position that account access to facilitate fee deduction can result in custody of funds unless the Adviser takes certain steps to avoid constructive custody of client funds. Therefore, the Adviser adheres to the following criteria in accordance Investment Advisers Act, when payment is made by the custodian: (1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent and qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Adviser fees; (2) The client will receive regular quarterly reports (at least quarterly) from the qualified custodian which reflect the Adviser's fee. (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on the Adviser's access to the account; (5) The client shall be able to terminate the written billing authorization or agreement at any time. Since the custodian does not verify the accuracy of the advisory fee calculation, clients should verify each copy of the quarterly invoice and statement and contact the Adviser if any questions should arise.</p> <p>The advisory fees noted herein represent fees for advisory services only. Clients may pay transaction fees to broker/dealer and other fees assessed by service providers as may be applicable (retirement plan fees, trust fees, etc.). All fees paid to the Adviser for advisory services are separate from the fees and expenses charged to shareholders of mutual fund</p>	<u>Annual %</u>	<u>Portfolio Size</u>	2.00%	Up to \$50 million	1.50%	Over \$50 million
<u>Annual %</u>	<u>Portfolio Size</u>						
2.00%	Up to \$50 million						
1.50%	Over \$50 million						

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Naples Asset Management Company, LLC</b>	SEC File Number: <b>801-66945</b>	Date: <b>January 27, 2009</b>
-----------------------------------------------------------	--------------------------------------	----------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Naples Asset Management Company, LLC</b>		IRS Empl. Ident. No.: <b>EIN# 20-2190247</b>
Item of Form (identify)	Answer	

Page 3 of 12	<p>shares by mutual fund companies or by the investment adviser managing a portfolio. A complete explanation of the expenses charged by a mutual fund is contained in the respective mutual fund prospectus. Clients are encouraged to read each prospectus or offering document before investing in any investment vehicle.</p> <p>With regard to NAMCO's Investment Management services to the Naples Fund, the Adviser receives compensation in addition to a performance fee. A performance fee is based upon the performance of an investment account. Federal and state regulators restrict the availability of performance fee arrangements so that performance fees may only be charged to certain qualified clients. Depending upon the circumstances, performance based fees are generally higher than those paid by clients who do not enter into a performance fee agreement. NAMCO does not extend performance fee arrangements to clients engaging Investment Management and therefore this fee arrangement is only applicable to these Funds.</p> <p><b><u>Retirement Plan Consulting Services</u></b></p> <p>NAMCO may provide FLAT-FEE (no commission) advisory and fiduciary services for the following types of corporate retirement plans:</p> <ul style="list-style-type: none"> <li>• 401(k)'s</li> <li>• 403(b)'s</li> <li>• Profit-sharing</li> <li>• Defined benefit (pension)</li> <li>• SEP's, SAR SEP's, KEOGH's, and Self-employed 401(k)'s</li> <li>• SIMPLE IRA's and SIMPLE 401(k)'s</li> <li>• Executive bonus arrangements</li> <li>• Deferred compensation plans, including 457 plans</li> </ul> <p>Among the services we offer to our corporate plan clients:</p> <ul style="list-style-type: none"> <li>• Plan analysis, design, and solution modeling.</li> <li>• Conduct and present a comparative analysis of the services and fees of multiple service providers</li> <li>• Assist with the creation and ongoing implementation of an Investment Policy Statement for the Plan</li> <li>• Conduct a regular and ongoing analysis and evaluation of the Plan investments per the terms of the plan's Investment Policy Statement</li> <li>• Propose the removal and replacement of investment alternatives as needed per the terms of the plan's Investment Policy Statement</li> <li>• Serve as co-fiduciary with regard to ERISA requirements related to investment manager selection and monitoring</li> <li>• Provide comprehensive education and consulting to participants</li> </ul> <p><b><u>Bank &amp; Thrift Consulting Services</u></b></p> <p>NAMCO may also provide consulting services to banks and other lenders in the area of performing and/or non-performing debt positions and REO being held within their lending institution. The disposition of these assets may provide additional financial balance or improvement of the cash on hand within a lender. Our consulting services may focus on redevelopment and value added strategies if needed.</p>
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Naples Asset Management Company, LLC</b>	SEC File Number: <b>801-66945</b>	Date: <b>January 27, 2009</b>
-----------------------------------------------------------	--------------------------------------	----------------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Naples Asset Management Company, LLC</b>		IRS Empl. Ident. No.: <b>EIN# 20-2190247</b>
Item of Form (identify)	Answer	

Page 4 of 12

**Consultation Services**

In addition to fee-based or flat-fee Investment Management, NAMCO provides individual consultations offered at an hourly rate or fixed fee project rate. Project fees will generally be based upon the Adviser's hourly rate. Consultation Services are not ongoing nature and terminate upon the conclusion of services. For investors, Consultation 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, research and analysis, consultation regarding real estate, consultation directly with real estate developers, and as may otherwise be desired by the client. When Consultation Services only focus on certain areas of client interests or needs, the client must understand that their overall financial situation or needs may not be addressed due to the limited scope of their request.

The Adviser is also available to provide services to financial professionals and qualified investors which may include consultation, research and analysis, private placement drafting, and other areas of assistance that may be desired. Services can be provided hourly at \$300 or at a quoted project fee, dependent upon the nature and complexity of services. For example, private placement drafting for financial professionals is normally a \$35,000 service.

NAMCO may help qualified investors or businesses secure funding for real estate projects and where such services are provided, loan origination fees are paid to NAMCO by third party mortgage companies (for mortgages and mezzanine loans). Clients are never obligated to utilize the products, services or companies that may be recommended by the Adviser.

The Adviser may require a retainer equal to 1/2 the project fee in order to schedule projects. Fees or project balances for Consultations are due and payable upon delivery of the services.

Consultation Services terminate upon the delivery of services. Consultations may be immediately terminated upon written notice from either party. However, if the client did not receive the Adviser's Form ADV Part II at least 48 hours prior to engagement, the client has the right to terminate services within 5 days of signature without penalty (no fees due or prepaid fees will be promptly refunded). Where the 5-day termination provision does not apply and services are terminated prior to conclusion, the client will only be invoiced for time incurred by the Adviser up until the effective date of termination or prepaid but unearned fees will be promptly refunded.

**Types of Clients**

NAMCO clients include broker dealers, banks, institutional clients, insurance companies, endowment funds, family offices, high net worth individuals and other institutional entities. As disclosed at Item 8.D in this Schedule, NAMCO provides services to the Naples Income Fund, Naples Fund, LLC, TownPark Hotel LLC, and Sugarloaf Hotel LLC.

**Method of Analysis and Investment Strategies**

NAMCO 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 to best fit the investor's profile. Investment strategies may be based upon a number of concepts and determined by the type of investor. The Adviser's advice and recommendations are

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**Form ADV  
Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	

Page 5 of 12	<p>based upon input received from the client.</p> <p>Clients may choose to have NAMCO implement a portfolio strategy that includes a combination of passive and actively managed investment styles. The asset allocation strategy is designed 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 the Adviser's discretion.</p> <p>The Adviser's recommended portfolio allocation and holdings may change based on market conditions and the attractiveness of individual holdings. Assessment of the markets strength/weakness as defined by institutional investing trends, performance of leading stocks, sector leadership as well as numerous other factors that may help determine the allocation of the portfolio.</p> <p>NAMCO 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 the Adviser believes, based upon historical data, have attractive combinations of return, risk, and correlation. Emphasis will be placed on optimizing performance at the portfolio level while attempting to control risk.</p> <p>NAMCO provides advisory services for portfolios ranging from aggressive to conservative, designed to meet the varying needs of investors and as directed by the investor. Clients select the portfolio best suited to their individual needs. There are a number of 100% equity portfolios we manage that would be considered aggressive.</p> <p>The Adviser may recommend unaffiliated third party separate account managers that may offer investment programs that may help clients to meet their stated objectives. Clients are never under any obligation to use a service or firm that may be recommended. At the time of the recommendation, the Adviser will deliver the third party managers' ADV Part IIs or substitute brochures, compensation disclosure and any other information that may be required by securities rules and regulations.</p> <p>NAMCO's services to the funds it manages are disclosed in each Fund's Private Placement Memorandum and are separate and distinct from the services provided to NAMCO's advisory clients.</p> <p>Numerous publicly available sources of economic, financial and investment research are used by the Adviser. 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.</p> <p>NAMCO is a registered investment adviser and does not provide accounting or legal services. While the Adviser makes every effort to consider tax consequences, the sale of investments may cause taxable gain(s) or loss(es) to the client. Clients are encouraged to consult their tax adviser about tax consequences resulting from transactions or any particular investment held in their account.</p> <p><b><u>Education and Business Background (Firm):</u></b></p> <p>Advisory Representatives of NAMCO will have experience in Investment Management and/or a brokerage background. In considering candidates, NAMCO would prefer several years of industry</p>
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**Form ADV**  
**Continuation Sheet for Form ADV Part II**

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Page 6 of 12	<p>experience with weight being given to those with a college degree and/or advanced industry designations (CRPS, CFP, CFA, CIMC, PFS, CIMA or CPA).</p> <p><b><u>Education and Business Background (Individuals):</u></b></p> <p><b>PAUL J. MCINTYRE, PRESIDENT AND COMPLIANCE OFFICER</b></p> <p><b><i>Examinations and Professional Designations:</i></b>          Certified Investment Management Consultant (CIMC) 2001          FINRA: Series 7 (General Securities Representative);          Series 24 (General Securities Principal);          Series 63 (Blue Sky Law Exam); and          NASAA: Series 65 (Investment Adviser Law Exam)</p> <p><b><i>Post-Secondary Education:</i></b>          George Washington University. Washington, DC          Certified Investment Consultants Program, (CIMC) 2001</p> <p>Eastern Michigan University, Ypsilanti MI          B.S. Business Education 1976</p> <p><b><i>Business:</i></b>          Naples Asset Management Company, LLC, Estero, FL,          Managing Member and Chief Compliance Officer          Registered Investment Adviser 2005 – Present</p> <p>McIntyre Properties, LLC, Estero, FL, Senior Vice President          Real Estate Development/Private Equity Firm 1998 – Present</p> <p>Naples AIS, Inc, Estero, FL, President          FINRA Broker Dealer, member of SIPC 2006 – Present          Registered Principal/Representative for various broker/dealer firms 1979 – 2002</p> <p><b>JOHN M. RUFF, SENIOR PORTFOLIO MANAGER</b></p> <p><b><i>Examinations and Professional Designations:</i></b>          FINRA: Series 7 (General Securities Representative);          NASAA: Series 65 (Investment Adviser Law Exam);</p> <p><b><i>Post-Secondary Education:</i></b>          CBOE Options Institute Graduate          Wright Broker Institute Graduate          Devry Institute of Technology</p>
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**Form ADV**  
**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	

Page 7 of 12	<p><b>Business:</b>          Naples Asset Management Company, LLC, Estero, FL, Senior Portfolio Manager</p> <p>UBS Financial Services, Inc. Ft Myers, FL Vice President</p> <p>McDonald Investments, Beechwood, Ohio Vice President</p> <p>Dean Witter Reynolds, Chagrin Falls, Ohio Vice President</p> <p><b>BRYAN E. SMITH, DIRECTOR OF ASSET MANAGEMENT SERVICES, DIRECTOR OF RETIREMENT PLAN SERVICES</b></p> <p><b>Examinations and Professional Designations:</b>  <i>FINRA: Series 7 (General Securities Representative);</i>  <i>NASAA: Series 65 (Investment Adviser Law Exam)</i>          College for Financial Planning: Chartered Retirement Plan Specialist designee (CRPS)</p> <p><b>Business:</b>          Naples Asset Management Company, LLC, Estero, FL, Director of Asset Management and Retirement Plan Services</p> <p>Naples AIS, Inc, Estero, FL, Registered Representative</p> <p>FINRA Broker Dealer member of SIPC 2008 – Present</p> <p>UBS Financial Services, Inc., Ft Myers, FL, Registered Representative 2007 – 2008</p> <p>Key Banc Capital Markets Inc. FL, Registered Representative 2006 – 2007</p> <p>Registered Representative and/or Licensed Insurance Agent for various broker/dealer firms and/or insurance companies 1992 – present</p> <p><b>AL DINICOLA, SENIOR VICE PRESIDENT</b></p> <p><b>Examinations and Professional Designations:</b>  <i>FINRA: Series 22 (Direct Participation Limited Representative);</i>  <i>NASAA: Series 66 (Uniform Combined State Law)</i>          National Association of Home Builders- Institute of Residential Marketing          National Association of Realtors- Certified Residential Broker</p> <p>College of New Jersey – Masters in Administration          Florida Real Estate Broker 1981</p> <p><b>Business:</b>          Naples Asset Management Company, LLC, Estero, FL,          McIntyre Investments, Inc, Estero, FL, Registered Representative          FINRA Broker Dealer, member of SIPC 2008 – Present          Pinnacle Performance Investments, LLC</p>
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**Form ADV  
Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	

Page 8 of 12	<p>Pinnacle Performance Group, Inc. Pelican I Real Estate &amp; Development, Inc. St. James Development, LLC Crown Realty Advisors, LLC</p> <p><b>CHARLES WILLIAMS, SENIOR VICE PRESIDENT</b></p> <p><b><i>Examinations and Professional Designations:</i></b>            Certified Public Pension Trustee (CPPT) 2007            FINRA: Series 6 (Investment Company Products/Variable Life Contracts Representative);            FINRA: Series 7 (General Securities Representative);            FINRA: Series 9 (General Securities Sales Supervisor);            FINRA: Series 10 (General Securities Sales Supervisor);            FINRA: Series 24 (General Securities Principal)            FINRA: Series 26 (Investment Company Products/Variable Contracts Principal);            Series 63 (Blue Sky Law Exam);            NASAA: Series 65 (Investment Adviser Law Exam);            Florida Real Estate License and            Mortgage Broker's License</p> <p>NASAA: Series 65 (Investment Adviser Law Exam);            Florida Public Pension Trustees Association            Certified Public Pension Trustee (CPPT)</p> <p>University of Central Florida, Orlando FL            B.A. Political Science</p> <p><b><i>Business:</i></b>            Naples Asset Management Company, LLC, Estero, FL, Managing Member and            Chief Compliance Officer            Investment Adviser Representative 2005 – Present</p> <p>Naples AIS, Inc, Estero, FL, Registered Representative            FINRA Broker Dealer, member of SIPC 2006 – Present</p> <p>Registered Principal/Representative for various broker dealer firms 1972-2005</p> <p><b>JOHN C. CARLIN, SENIOR VICE-PRESIDENT OF INSTITUTIONAL SALES</b></p> <p><b><i>Examinations and Professional Designations:</i></b>            FINRA: Series 7 (General Securities Representative);            NASAA: Series 66 (Investment Adviser Law Exam)            Certified Investment Management Analyst (CIMA)</p> <p><b><i>Post-Secondary Education:</i></b>            Investment Management Consultants Association (IMCA)            Fairleigh Dickinson University, Florham park-Madison, NJ            University of Pittsburgh, Pittsburgh, PA            B.S. Business Administration</p>
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**Form ADV**  
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Item of Form (identify)	Answer	

Page 9 of 10	<p><b>Business:</b>          Naples Asset Management Company, LLC, Estero, FL,          Director of Asset Management and Retirement Plan Services          Naples AIS Inc, Estero, FL, Registered Representative          FINRA Broker Dealer, member of SIPC 2008 – Present</p> <p>2006-2008 Claremont Fund Management, Morris Plains, NJ, Owner, Principal</p> <p>1992-2006 Registered Representative, Stock Broker, and Region Sales Manager for various investment firms.</p> <p><b>EDWIN KIRK, SENIOR VICE PRESIDENT</b>          Examinations and Professional Designations:          FINRA: Series 6 (Investment Company Products/Variable Annuity Contracts Representative)          FINRA: Series 7 (General Securities Representative)          FINRA: Series 24 (General Securities Principal)          FINRA: Series 26 (Investment Companies Products/Variable Principal)          FINRA: Series 51 (Municipal Securities Principal)          Series 63 (Blue Sky Law)          NASSA: Series 65 (Uniform Investment Adviser Law)          Florida Life Health Variable License</p> <p>State University of New York at Farmingdale- Farmingdale, New York          AAS – Business Administration          University of Central Florida, Orlando, Florida          B.S. - Business Administration</p> <p><b>Post –Secondary Education</b>          University of Central Florida CFP Program</p> <p><b>Business:</b>          Naples Asset Management Company, LLC, Estero, FL ,          Registered Investment Adviser 2009- Present          Naples AIS, Inc. Estero, FL Registered Representative          FINRA Broker Dealer, member of SIPC 2009- Present          Registered Representative/Registered Principal for Various broker deal firms 1982-2009</p> <p><b><u>Limited Partnership or Limited Liability Company</u></b></p> <p>Paul J. McIntyre, the Managing Member and Chief Compliance Officer of NAMCO is also the Chief Operating Officer of the Naples Income Fund LLC and Naples Fund, LLC. NAMCO is also an asset manager for TownPark Hotel LLC and Sugarloaf Hotel LLC. All of these funds are limited liability companies and private real estate investment funds available only to institutional or accredited investors. These Funds are advisory clients of NAMCO. Accredited investors who are advisory clients of NAMCO may be offered opportunities to invest in current of future fund investments but only if they meet suitability requirements.</p>
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**Form ADV  
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Item of Form (identify)	Answer	

Page 10 of 12

**Other Financial Activities or Affiliations**

As disclosed at Item 8.C(1), the Advisory Representatives of NAMCO may be Registered Representatives of Naples AIS, Inc. Representatives may suggest that advisory clients place transactions through Naples AIS, Inc. If client transactions are executed through Naples AIS, Inc., Advisory Representatives may receive normal commissions, thus a conflict of interest exists between our interests and that of our clients. Clients are never under any obligation to purchase products we may recommend through NAMCO, Naples AIS, Inc. or various other financial services providers.

Clients should be aware that they may incur other fees to unaffiliated third parties such as retirement plan administrative fees, shareholder servicing fees, deferred sales charges on mutual funds, 12(b)(1) fees, and other fund fees as described in the prospectus of each fund. Clients will bear charges and the fees/charges of other programs which may involve investments in mutual funds. This also applies to programs that may maintain cash balances in money market funds. For those certain mutual funds that pay annual distribution charges, these "12(b)(1) fees" come from fund assets, and thus indirectly from client assets. Since Representatives may receive a commission on load funds, this may represent incentive to recommend load funds in favor of funds without a load. The Advisory Representatives of NAMCO acknowledge an Adviser's fiduciary responsibility to obtain best execution on behalf of clients.

With regard to investment management services NAMCO provides to the Naples Income Fund, Naples Fund and Pre-Construction Fund, please reference the disclosure provided at Item 8.D. Since NAMCO manages these funds and receives investment management and performance-based fees (as outline in the private placement memorandums), there exists a conflict of interest inherent in recommending accredited clients make investments in the related Fund. Investors are also welcome to review any prospective investment with their tax professional, legal counsel, and any unaffiliated investment professional.

At times the interests of the Adviser's and/or its staff's accounts may coincide with the interests of clients' accounts. However, at no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. In any case, the Adviser and its Representatives, as fiduciaries, will not engage in trading activity that puts their interests ahead of clients. The Adviser monitors the personal securities transactions of its supervised persons. All applicable securities rules and regulations will be strictly enforced. The Investment Adviser will not permit and has instituted controls against insider trading. NAMCO has established a Code of Ethics within its internal written policies and procedures manual.

**Minimum Relationship Information**

NAMCO's advisory services are generally limited to investors with a minimum net worth of \$10 million. NAMCO may consider waiving the minimum net worth, based upon other qualifications, pre-existing relationships, the ability to reach the minimum within a designated time period, or at the discretion of the Adviser.

**Investment Authority**

NAMCO may maintain limited power of attorney to execute trades as evidenced by the Client

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**Form ADV**  
**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	

Page 11 of 12

Agreement. Individual Management clients retain the authority to vote proxies and are responsible for ensuring that proxy materials are sent directly to them. Limited discretionary authority may be given as to amount, type of investments, broker/dealer to used commissions to be paid. The Adviser may also have authority to fire third party sub-advisers or separate account managers.

**Brokerage Recommendations and Additional Considerations Received**

The Adviser may also recommend the services of Fidelity, Schwab, TD Ameritrade or a similar firm. The decision to recommend one or more service providers is based upon who the client may prefer, the customer service provided to investors and the services available to the Adviser. While it is possible that clients may occasionally pay higher commissions or transaction fees through other providers, the Adviser has determined that the companies that may be recommended currently offer the best overall value to the clients and the Adviser for the brokerage and technology provided. NAMCO periodically reviews other alternatives that are available to the Adviser market. However, the Adviser believes that excellent customer service and trade execution is superior to most non-service oriented and various deep-discount brokers that may otherwise be available to the public. The types of firms the Adviser recommends will generally feature a broad line of products and services that are available to every investor, regardless of the amount of investable assets.

Clients are welcome to utilize the financial service provider of their choice. Directed brokerage or a change of instruction is requested to be provided in writing by the client.

NAMCO recognizes its duty to obtain best price and execution for its clients under the circumstances available. At times, service providers may effect clients' over-the-counter securities transactions on an agency basis. The service provider may execute transactions based upon a number of factors. These may include: Size of order, trading characteristics of the security, favorable execution prices, access to reliable data, availability of efficient transaction processing and possible price reductions. In filling these orders, the client's service provider may transact with a market-making broker-dealer ("*market maker*") on the other side of the trade. A market maker may mark-up/down the price of securities for which it makes a market, which is a cost that will be incurred by the client in addition to any agency commissions assessed by the client's service provider. Normally, best price and execution is obtained for over-the-counter securities transactions by executing directly with the market maker on a principal basis. Clients may incur transaction costs, in addition to any commissions charged by their selected service provider, when trades in over-the-counter securities are affected on their behalf through that broker on an agency basis. Therefore, this may limit or eliminate the Adviser's ability to obtain best price and execution for each transaction. The United States Securities and Exchange Commission ("SEC") requires brokerage firms to make publicly available their order routing practices via quarterly reports. The report is to provide information on routing non-directed orders (any order that the customer or Adviser has not specifically instructed to be routed to a particular venue for execution). Clients are welcome to obtain copies of these reports if desired from the service provider.

The Adviser currently participates in advisory programs of Fidelity. While there is no direct link between the investment advice given and participation in a custodial-adviser program, economic benefits may be received which would not otherwise occur, if the Adviser did not give advice to clients. The Adviser may receive traditional "non-cash benefits" from Naples AIS, Inc. or other

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**Form ADV  
Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	

Page 12 of 12

service provider, such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing adviser participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access (for a fee) to an electronic communication network for client order entry and account information; access to investment which generally require significantly higher minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of regulatory compliance communications; and perhaps discounts or free access to business-related seminars and/or products.

Real-time software may be purchased through independent companies to facilitate access to account information. The Adviser has no written or verbal arrangements whereby it receives soft dollars and feels that customary benefits received do not impair its independence.

Third-party service providers may provide additional considerations such as invitations to attend industry-related conferences, seminars or workshops. The Adviser would generally not receive any considerations above paid admission and customary meals. Clients are welcome to inquire as to the Adviser's brokerage recommendations and execution policy by directing questions to Paul J. McIntyre, the Managing Member and Compliance Officer of the Adviser.

**Referral Arrangements**

NAMCO may enter into referral fee arrangements with duly registered persons or firm, or those exempt from registration. Under the terms of the referral arrangement, the Adviser compensates the referral source when referrals are provided to NAMCO. These fees will either be paid in the form of a one-time fee or based upon a percentage of the value assets referred. Such referral relationships do not affect the fees that clients pay to NAMCO. In each instance, the NAMCO ADV Part II and appropriate disclosure documents would be delivered to prospective clients at the time of the referral, as required by investment adviser rules and regulations. Various jurisdictions require solicitors to be registered.

**END OF SCHEDULE F**



Naples Asset Management Company<sup>®</sup>, LLC

Registered Investment Advisor

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