



# 2019 FORM ADV PART 2 A & B

*Maxwell Noll Investment Advisors is a fee-only advisor  
registered in the State of California*

*Chris Saccente, Sr. Vice President, CCO*

Item 1 – Cover Page



## **MAXWELL NOLL INVESTMENT ADVISORS**

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March 8, 2019

This brochure provides information about the qualifications and business practices of MAXWELL NOLL INVESTMENT ADVISORS (“Advisor”). If you have any questions about the contents of this brochure, please contact us at 626/796-7133 or email us at [info@maxnoll.com](mailto:info@maxnoll.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Maxwell Noll Investment Advisors is a registered investment advisor in the State of California. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information you can use in deciding whether to hire or retain an Advisor.

Additional information about Maxwell Noll Investment Advisors is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

March 8, 2019

We are required to deliver information about our qualifications and business practices to clients on account opening and at least annually thereafter. Pursuant to SEC regulations, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year, December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

There have been no material changes during the previous year.

Our current brochure and other disclosure information is always available on our website [www.maxnoll.com](http://www.maxnoll.com). A print copy may be obtained by contacting Chris Saccente, Chief Compliance Officer, at 626/657-2285 or [chrissaccente@maxnoll.com](mailto:chrissaccente@maxnoll.com).

Additional information about Maxwell Noll Investment Advisors is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Maxwell Noll Investment Advisors who are registered, or are required to be registered, as investment advisor representatives of Maxwell Noll Investment Advisors.

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#### Item 4 – Advisory Business

Maxwell Noll Inc. (MNIA) was founded in 1975 as an independent broker-dealer in Pasadena, California by John “Terry” Maxwell and Howard “Gene” Noll. In 1990, Maxwell Noll Investment Counsel was established as a wholly-owned subsidiary of Maxwell Noll Inc. to provide clients with investment advisory services under a fee-based program, based on proprietary investment rankings for financial and management quality, and long-term growth of capital and income. The name was changed to Maxwell Noll Investment Advisors in 2003, and the broker-dealer was dissolved in 2012.

Maxwell Noll is employee-owned, no single owner holds more than 37% interest in the firm. Current shareholders are Michael B. Noll\*, Christine E. Saccente\* and Lynn E. Kitchen\*. The corporation holds 171 authorized but unissued shares in Treasury which are controlled by the Board of Directors.  
(\* *Director*)

The investment team designs custom portfolios to meet the individual investment needs of its clients for a fee (see Item 5). All advisory accounts are discretionary, which means the advisor has authority to make purchase and sale transactions in the clients’ account at will, provided such transactions are in the clients’ best interest, and conform to the clients’ investment objectives.

All investment research is conducted in-house using data from known research publishers such as Standard and Poor’s®, Value Line® and Morningstar®, and Investors Intelligence®.

We do not offer, recommend or sell proprietary products, commodities, partnerships, private placements or other illiquid, high-risk securities.

Clients may also request restrictions on an account, such as when a client needs to keep a minimum level of cash in the account or does not want MNIA to buy or sell certain specific securities or security types in the account. MNIA reserves the right to not accept and/or terminate management of a client’s account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client’s investment strategy.

Should a potential conflict of interest arise, disclosure will be made to the clients. Clients are also required to disclose potential conflicts of interest to Maxwell Noll.

MNIA manages client assets in discretionary accounts on a continuous and regular basis. As of the close of business on December 31, 2018 the total assets under our management was **\$89,873,229**.

## Item 5 – Fees and Compensation

Fees for investment advisory services are billed monthly, in arrears, based on the value of the portfolio on the last business day of the previous billing cycle. (This means clients will be billed at the end of the month, with any activity occurring during the month (particularly deposits and withdrawals) included in that billing period). Assets values of multiple accounts are combined to reduce the fee.

The basic fee schedule is as follows:

	Annual Percentage
Equity Assets, ETFs, REITs:	
Value up to \$1,500,000	1.00%
Value over \$1,500,000	0.75%
\$5,000,000 and over	As negotiated
Fixed Income Securities:	
Corporate, Municipal, US Government Agency, (also <i>Certain preferred equities, Certain REITs</i> )	0.50%
Cash (includes Money Market Funds)	0.25%
US Treasury Bonds	No Fee
Open-End Mutual Funds	No Fee

Minimum account size \$250,000 (exceptions considered).

### Minimum Fee

MNIA has a minimum annual advisory fee of \$1,000. Depending on the client's account size, the regular annualized management fee calculated based on assets under management may be less than MNIA's minimum advisory fee; in that case, we would charge the client our minimum fee. This minimum fee pertains to those accounts over \$50,000.

There will be a nominal transaction charge per trade assessed by TD Ameritrade. If, for any reason, MNIA deems it necessary to place orders through another firm, commissions will be charged at competitive negotiated rates.

Fees do not include charges assessed by the custody firm for re-organization, asset transfer, custodial, termination or other services. A list of additional fees will be made available to all clients at account opening, and on request thereafter.

Maxwell Noll reserves the right to waive minimum fees, reduce fees, or charge a fee for late payments or extraordinary services. *Lower fees for comparable services may be available from other sources. You should periodically review and discuss the appropriateness of this arrangement with your investment advisor.*

### Termination

Either party may terminate the Maxwell Noll Investment Advisors Agreement (“Agreement”) at any time upon 14 days written notice. The client may terminate without a penalty within five (5) business days of entering into their Agreement. Termination of the Agreement shall not, in any case, affect the consummation of any transaction initiated prior to such termination. The client agrees that, upon termination, he/she shall have the sole responsibility for the assets in the account. The death, disability or incompetency of the client will not terminate or change the terms of the Agreement. However, the client's executor, guardian, attorney-in-fact or other authorized representative may extend or terminate the Agreement by giving written notice to MNIA. MNIA will not be held liable for transactions processed prior to notification of the client's death, disability or incompetency.

Upon termination of the Agreement the client will receive a prorated invoice, which will be calculated based on the date MNIA received notification of the cancellation.

For discretionary individual accounts, if the client terminates the agreement with MNIA, MNIA will not liquidate any securities in the account unless authorized in writing by the client or his legal representative to do so. If no written notification is received from the client, the fee calculation will be as of the date the firm is notified by the custodial firm of the pending account transfer, or the date the transfer is validated, whichever occurs last.

### Payment of Management Fees

Invoices for monthly management fees will be mailed within the first 5 business days after the end of the billing cycle. The invoice will include the fee calculation and amount due. It is up to the client whether they wish to have their advisory fees withdrawn directly from their account or pay by check. Fees are withdrawn from the client's account after the invoice has been mailed each month. All clients will receive brokerage statements directly from their custodian no less frequently than quarterly. The custodian statement for those clients who authorize the advisory fees to be withdrawn directly from their custodian account will show the deduction of the management fee. The custodian does not monitor or review the accuracy of fee calculations. Clients should review their statements to ensure fees withdrawn correlate with the invoice. Discrepancies should be reported to MNIA immediately. Clients who choose to not have advisory fees withdrawn directly from their custodian account will be expected to pay MNIA upon receipt of their invoice provided by MNIA.

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

Maxwell Noll does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

### Item 7 – Types of Clients

Maxwell Noll Investment Advisors provides investment portfolio management services to individuals, high net-worth individuals, self-employed and corporate pension and profit sharing plans, family trusts and non-profit organizations.

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

It is our policy to invest in the best managed large, medium and small-sized companies. These companies generally have Value Line® Safety Ranks of 1, 2 or 3, and Value Line® Financial Strength of A++ to B+, and a CFRA® (formerly Standard and Poor's®) Quality rank of A+ to B+.

When investing in fixed-income securities, we generally consider investment-grade corporate, US Government agency and/or tax-exempt bonds US Treasury securities.

### Statement of Investment Strategy

Maxwell Noll's investment philosophies and strategies are time-tested and have been proven successful through nearly four decades of bull and bear markets, based on the premise that investors should ***"Know What You Own."*** Often portfolio managers and mutual funds are required to be 95-100% invested most of the time – and to be that heavily invested may diminish the quality of investment. Our investment success is a matter of not only being in the right investment but being invested at the right time. We do not believe in a "buy and hold" strategy while suffering during a down market. Instead, we utilize defensive strategies in our effort to protect assets during adverse times and employ rigorous investment selection in an effort to maximize returns during favorable investment periods.

Strategy, in conjunction with sound fundamental research, is essential. We apply proprietary tools to determine when and at what price level securities should be purchased or sold. Investments are made when we believe that all fundamental criteria for selection have been met, and when investor sentiment and technical price movement of the particular security confirms our judgment.

### We Strive to Preserve Your Capital

Maxwell Noll takes decisive action in an attempt to preserve assets during extended periods of economic weakness and market decline. We have proven through the years that we are willing to hold very high cash balances when we believe investment conditions warrant. We believe this is key to preservation of capital and long-term investment success. The decision of when to own a security is just as important as which security to own.

### Growth Objective

Most of our clients seek capital appreciation for either all or part of their investable assets. We use a "Core & Satellite" approach – investing an appropriate portion in a core portfolio of quality stocks we feel will provide above-average growth suitable to all levels of risk tolerance –the "Core" of the portfolio. We then complete the portfolio with other complimentary investments suited to each client's investment objective and tolerance for risk – the "Satellites."

We attempt to mitigate risk by selecting established, quality companies available at valuations we believe are attractive. We continuously monitor our investment positions to detect any fundamental or technical changes, and take decisive action as we work to protect principal. During extended periods of expected

market weakness, we strive to hold substantial cash or cash-equivalent positions; and when conditions dictate, we will invest in short-term assets to maximize returns for medium-term market volatility.

#### Dynamic Growth Objective

For those clients seeking a more assertive approach to investing in equities, Maxwell Noll has what we call our *Dynamic Growth* objective; wherein we use the same parameters of timely selection of quality companies that are experiencing above-average earnings growth, but we take advantage more often of the shorter-term movements in the individual stocks. In addition to the “*Core*” portfolio, these accounts typically hold select equity “*Satellite*” investment positions that we believe offer exceptional growth potential, and can take advantage of shorter-term market movements.



#### Income Objective

This has been a difficult period for income investing, and while US government, corporate and municipal bonds are the obvious choice, current interest rate conditions limit traditional fixed-income investments as a viable option. Many fixed-income products currently available contain unacceptable underlying risk factors and are unsuitable for our income portfolios.

Clients with a desire for income will be invested in a portfolio of what we consider the best income-producing investments available with care toward preserving capital. Many bonds paying attractive yields do so at an unacceptable risk to principal. We attempt to mitigate risk while producing income by investing in a portfolio that also includes “bond-like” investments: large-cap dividend-paying equities, preferred stocks, Real Estate Investment Trusts (REITs), and sector-specific Exchange Traded Funds (ETFs) and fixed-income ETFs, each chosen and monitored following our research model.

## Research Methodology

### Fundamental Analysis

MNIA may utilize fundamental analysis that involves examination of financial statements, the company's general financial health, and management or competitive advantages.

### Cyclical Analysis

Our research may also utilize cyclical analysis that involves assessment of business cycles to find favorable conditions for buying and/or selling a security.

### Charting Analysis

MNIA primarily utilizes charting analysis that involves the use of patterns in performance charts to search for patterns used to predict favorable conditions for buying and/or selling a security.

### Technical Analysis

MNIA uses Macro Behavioral technical analysis which utilizes 200-day moving averages.

### Market Timing/Hedging

Market timing is often an important factor in implementing our overall market strategy. Our portfolio manager may use cash and/or ETF's in an effort to hedge against down markets.

### Long-Term Holdings

Maxwell Noll's strategy consists of purchasing, holding, and rebalancing a diversified portfolio of bonds and publicly traded equities. We typically intend to hold these investments for over a year except when sales are necessary to rebalance the portfolio or to fund replacement acquisitions. When selecting publicly traded equities, our portfolio manager may focus on the potential for income and/or growth, depending on the client's investment objectives. These accounts will have a suitable portion of assets invested in "Core" investments, which are considered stable, longer-term holdings.

Maxwell Noll does not attempt to time the market nor do we attempt to capture short-term gains. Short term buying and selling of securities is limited to those cases where a purchase has resulted in an unanticipated gain or loss in which we believe that a subsequent sale is in the best interest of the client.

### Investment Allocation

Our advisors may invest in stocks, bonds, ETF's, mutual funds, and cash securities in client portfolios. Maxwell Noll has full discretion in how it allocates client accounts among these types of securities. Rebalancing accounts will occur in accordance to our Hub and Spoke strategy and your individual investment objective. Actual allocation will vary over time in accounts. At any time, client accounts may hold significant levels of cash and/or cash equivalents. Account allocations are likely to vary significantly compared to the overall equity markets as well as compared to any particular benchmark.

## Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect Maxwell Noll's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

*Preferred equities with fixed rates of dividends and time-certain expirations are categorized as "fixed income" for fee calculation purposes.*

## Exchange-Traded Funds (ETFs)

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market index. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

## Real Estate Investment Trusts (REITs)

Maxwell Noll may invest for client accounts in securities issued by publicly-traded real estate investment trusts (REITs), which own and operate income-producing commercial real estate and/or commercial real estate-related financing. Changes in the value of the underlying property of the trusts, the credit-worthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs.

*Some REITs are classified as "fixed income" for fee calculations.*

## Fixed Income or Debt Securities (Bonds)

Debt securities are used by issuers to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Some debt securities, such as zero-coupon bonds, do not pay current interest, but are purchased at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

## Obligations Backed by the "Full Faith and Credit" of the U.S. Government

### U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes and bonds. For these securities, the payment of principal and interest is unconditionally guaranteed by the U.S. government, and thus they are of the highest possible credit quality. Such securities are subject to variations in market value due to fluctuations in interest rates, but, if held to maturity, will be paid in full.

### U.S. Government Agency Securities

The securities of certain U.S. government agencies and government-sponsored entities are guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government. Such agencies and entities include The Federal Financing Bank (FFB), the Government National Mortgage Association (GNMA), the Veterans Administration (VA), the Federal Housing Administration (FHA), the Overseas Private Investment Corporation (OPIC), the Commodity Credit Corporation (CCC) and the Small Business Administration (SBA).

### Other Federal Agency Obligations

Additional federal agency securities are neither direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; some are backed by specific types of collateral; some are supported by the issuer's right to borrow from the Treasury; and others are supported only by the credit of the issuing government agency or entity. These agencies and entities include but are not limited to: Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), Tennessee Valley Authority and Federal Farm Credit Bank System.

## Cash and Cash Equivalents/Use of Cash

Our Portfolio Managers may use cash as a strategic asset and may at times move or keep client's assets in cash or cash equivalents.

The account may hold cash or invest in cash equivalents. Cash equivalents include (a) commercial paper (for example, short-term notes with maturities typically up to 12 months in length issued by corporations, governmental bodies or bank/corporation sponsored conduits (asset-backed commercial paper)) (b) short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity)) or bank notes, (c) savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations), (d) securities of the U.S. government, its agencies or instrumentalities that mature, or may be redeemed, in one year or less, and (e) corporate bonds and notes that mature, or that may be redeemed, in one year or less. Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. As is typically the case, low risk also means low return — the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

### **General Risk of Loss Statement**

Part of our assessment process includes evaluating your risk tolerance, and we make every effort to structure your portfolio to mitigate risk. However, *investing in securities involves risk of loss of all or part of your assets.*

Prior to entering into an agreement with Maxwell Noll, the client should carefully consider:

1. Investing in securities involves risk of loss which clients should be prepared to bear;
2. Securities markets experience varying degrees of volatility;
3. Over time the client's assets may fluctuate and at any time be worth more or less than the amount invested; and
4. Committing to MNIA's management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, generally a minimum of five to seven years.

### **General Risks of Owning Securities**

Prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

The prices of, and the income generated by, most debt securities held by a client's account may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities. For example, the prices of debt securities in the client's account generally will decline when interest rates rise and increase when interest rates fall. In addition, falling interest rates may cause an issuer to redeem, "call" or refinance a security before its stated maturity, which may result in MNIA having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities generally have higher rates of interest and may be subject to greater price fluctuations than shorter maturity debt securities. Debt securities are also subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. A security backed by the U.S. Treasury or the full faith and credit of the U.S. government is guaranteed only as to the timely payment of interest and principal when held to maturity. Accordingly, the current market values for these securities will fluctuate with changes in interest rates.

### **Item 9 – Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events material to your evaluation of Maxwell Noll Investment Advisors or the integrity of Maxwell Noll's management.

Maxwell Noll Investment Advisors has no information applicable to this Item.

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

No principal or advisor employed by Maxwell Noll serves as a director for any publicly-traded company.

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

The client's interest must always come first. To this end, Maxwell Noll has established guidelines concerning its employees' securities activities. When the purchase of a security is being considered for clients' accounts, no employee may purchase that security until after client purchases have been completed. Also, all client sales must be completed before any sales may be entered for an employee.

No employee may place an order for his or her account that is contrary to the recommendation for client accounts. Specifically, no employee may sell a security that is being purchased for clients or buy a security that is being sold for clients.

All employee transactions must be placed after all client transactions have been executed. Further in the event that an employee purchases or sells a security, the employee is not permitted to receive a price better than the clients receive. In the event an employee transaction is executed at a better price, the employee transaction and, if applicable, client transactions will be adjusted to give precedence to the client transaction price. All employees' securities transactions are reviewed regularly to assure compliance with these guidelines. A supervisor other than the employee for whose account the transaction was affected shall conduct this review. The MNIA Code of Ethics applies to *all* personnel.

MNIA will provide a complete copy of the Code of Ethics to any client or prospective client upon request.  
Material Financial Interests

MNIA, its employees, officers, directors, or related persons may buy or sell for themselves securities that are also recommended to clients. MNIA has an Employee Trading Procedure (described in the Code of Ethics) that prioritizes client trades before employee trades. The basic principle followed is that employee's functions should be performed with loyalty to our clients. Under this basic principle of loyalty, an employee must not profit, directly or indirectly, from his or her position with the company. No such person shall take for personal benefit any corporate opportunity for profit, which that person learns about from his or her position.

#### Item 12 – Brokerage Practices

Maxwell Noll recommends TD Ameritrade Inc. to act as broker or agent to effect securities transactions for compensation for all its investment advisory clients. TD Ameritrade is a member of FINRA, SIPC and NFA, and is an independent SEC-registered broker-dealer, unaffiliated with Maxwell Noll Investment Advisors. They provide services to independent investment advisors such as custody of securities, trade execution, clearance and settlement of transactions.

As a result of our participation in TD Ameritrade's institutional services advisor program, Maxwell Noll may receive certain economic benefits and services related to the referral of clients to TD Ameritrade. *(See Item 14 below for details)*

Receipt of these benefits and services will in no way diminish Maxwell Noll's obligation to always act in the best interest of its clients, including making sound and appropriate investment recommendations, and ensuring best execution of trades for client accounts.

Investment Advisory clients are not subject to transaction fees or commission charges beyond those described in Item 5.

Maxwell Noll conducts periodic reviews of its relationship with TD Ameritrade to ensure they are continuing to provide high-value service to our clients and remain competitive with other service providers.

### Item 13 – Review of Accounts

A principal advisor conducts portfolio reviews at least quarterly. Periodic reviews are triggered by a change in investment strategy by the client, significant changes to any asset(s) within the portfolio, or changes in market direction that might affect investment goals.

Registered Investment Advisors (RIAs) Michael Noll, Christine Saccente and Avetis Yetenekyan are qualified to review client accounts.

### Item 14 – Client Referrals and Other Compensation

As discussed in Item 12 above, Advisor participates in TD Ameritrade's Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member of FINRA/SIPC/NFA. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer.

Maxwell Noll may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and advice provided to its clients.

Maxwell Noll receives from TD Ameritrade certain additional economic benefits ("Additional Services") through its participation in the program that are typically not available to TD Ameritrade retail investors and may or may not be offered to any other independent investment advisors participating in the program. These services include use of facilities directly related to the servicing of client accounts, such as duplicate statements and confirmations, access to clients' accounts via a dedicated website, access to a trading desk serving Advisor participants, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts), the ability to deduct advisory fees directly from Client accounts and access to certain mutual funds with no transaction fee. Other services include access to research products and tools, quotation services, consulting and professional services, which are made available at no cost to Maxwell Noll, or at a discount. Maxwell Noll principals and employees also have access to educational, technology, marketing and business development services through its relationship with TD Ameritrade. TD Ameritrade may provide these services directly, or through their relationship with third party vendors. Some of these products and services may benefit Maxwell Noll but may not benefit Clients accounts. Other products and services made available by TD Ameritrade are intended to help Maxwell Noll manage and further develop its business enterprise.

Availability of these benefits and services is unrelated to the volume of trading directed to TD Ameritrade by Maxwell Noll Investment Advisors.

TD Ameritrade may provide Additional Services to Maxwell Noll in its sole discretion and at its own expense, and Maxwell Noll may or may not pay fees to TD Ameritrade for such Additional Services. Maxwell Noll Investment Advisors and TD Ameritrade have entered a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services.

Clients should be aware that Maxwell Noll’s receipt of Additional Services creates potential conflicts of interest and may indirectly influence Maxwell Noll’s choice of TD Ameritrade for custody and brokerage services. TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades places for, Maxwell Noll’s client accounts when determining whether to provide or continue providing Additional Services to the Firm.

TD Ameritrade reserves the right to terminate the Additional Services Addendum with Maxwell Noll, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, Maxwell Noll may have an incentive to recommend to its Clients that the assets under management by Maxwell Noll be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade.

*Receipt of Additional Services does not diminish Maxwell Noll’s duty to always put the Clients’ interests above its own, including to seek best execution of trades for Client accounts.*

***No active agreement for Additional Services is in effect at this time.***

## Item 15 – Custody

Maxwell Noll Investments Advisors does not have custody of client funds or securities, nor does the firm prepare statements.

The firm utilizes the services of TD Ameritrade Institutional to hold securities and credit balances for its clients.

Statements are provided to clients from TD Ameritrade Institutional monthly, but not less frequently than quarterly. Online statements for the previous month end are generally available by the first business day of the following month and may be accessed by visiting [www.advisorclient.com](http://www.advisorclient.com). Paper statements are also available by mail on request.

Clients should review statements carefully and report any discrepancies to Maxwell Noll immediately.

Assets held at other custodians may be managed by Maxwell Noll Investment Advisors, provided a limited Power of Attorney for trading authority and Standing Fee Payment Authorization are obtained. Maxwell Noll may request or require electronic access to account information.

Additionally, Maxwell Noll will not be responsible for fees or commissions charged by other custodians.

Lower fees for comparable services may be available from other sources. You should periodically review and discuss the appropriateness of this arrangement with your investment advisor.

### Item 16 – Investment Discretion

Maxwell Noll maintains discretionary authority over investment advisory accounts in accordance with the terms of the management agreement to select the type, issuer and amount of securities bought and sold on behalf of the client. In all cases, such discretion is exercised in a manner consistent with the clients' stated investment objectives and risk tolerance.

### Item 17 – Voting Client Securities

Maxwell Noll Investment Advisors does not have authority to vote proxies on behalf of advisory clients. Clients retain responsibility for receiving and voting proxies for all securities maintained in client portfolios. Maxwell Noll Investment Advisors may provide guidance regarding the clients' proxy votes on request.

### Item 18 – Financial Information

Maxwell Noll Investment Advisors does not require or accept pre-payment of fees.

### Item 19 – Requirements for State-registered Advisors

Maxwell Noll Investment Advisors is registered with the State of California. Application for registration in other states or jurisdictions will be made as necessary.

Registration does not imply endorsement by the regulating authority.

### Principal Executive Officers and Management Persons

The principal executive officers and management persons of Maxwell Noll are as follows: Lynn E. Kitchen, Chairman; Michael B. Noll, President, CEO; Christine E. Saccente, Sr. Vice President, Secretary/Treasurer, Chief Compliance Officer. A description of registered advisors' education and business background is included in the brochure supplement, Form ADV Part 2B, which is provided to clients initially. Clients can also get a copy of the brochure supplement for MNIA's officers at any time by contacting us at the address or phone number on the cover page of this brochure or visiting [www.maxnoll.com](http://www.maxnoll.com).

### Other Business Activities

NONE

### Performance-Based Fees

MNIA does not receive performance-based fees.

### Legal and Disciplinary Issues

MNIA and our employees seek to maintain the highest level of business professionalism, integrity, and ethics. Neither MNIA nor our employees have any legal or disciplinary events on our records to disclose.

### Arrangements with Securities Issuers

MNIA and our employees have no relationships or arrangements with issuers of securities.

Michael Becker Noll, CPA  
*President & CEO*

“Mike”

*Portfolio Manager*

Maxwell Noll Investment Advisors  
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March 8, 2019

**This Brochure Supplement provides information about Mike Noll that supplements the Maxwell Noll Investment Advisors Brochure. You should have received a copy of that Brochure. Please contact Chris Saccente if you did not receive Maxwell Noll’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael B. Noll is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

Michael Becker Noll, Age 60

*Education:* The Colorado College, BA-Business Administration, 1980

*Business Background:*  
Maxwell Noll Investment Advisors, President and CEO, 2005 – Present  
Michael B. Noll, CPA, 1991 – 2018

## **Item 3- Disciplinary Information**

Mr. Noll has no disciplinary history to disclose.

## **Item 4- Other Business Activities**

Mike is a Certified Public Accountant in the State of California. He retains no CPA clients.

Mike also provides family wealth services to clients via Michael Noll + Associates, Inc., a separate entity.

### Item 5- Additional Compensation

Mike Noll receives compensation from clients of Michael Noll + Associates, Inc. There may be times when MNIA refers clients in need of family wealth services to Michael Noll + Associates. There may also be times when Mike Noll as wealth consultant refers clients in need of investment advisory services to MNIA. We do not pay or receive fees for these referrals. However, Michael Noll does receive indirect benefit from client referrals that MNIA receives. As a shareholder of Maxwell Noll, Inc., he receives a share of the net profits of MNIA by way of increased asset value, as a member of the Board of Directors, he may receive an annual stipend in the form of a Directors Fee. Michael Noll has 100% ownership interest in Michael Noll + Associates, Inc. and compensation received by Michael Noll from Michael Noll + Associates is entirely separate and distinct from MNIA's investment advisory services and fees. However, Michael Noll, as wealth consultant, may provide advice about securities to the extent that such advice is incidental to the practice of Family Wealth services.

### Item 6 - Supervision

Mr. Noll is a Partner in the ownership of Maxwell Noll Inc. and President and CEO of the corporation. As such, he supervises all employees. Annually he presents the Maxwell Noll Inc. Annual Report to the Board and Shareholders. On an annual basis the Shareholders meet and review the business of the firm. The investment advice given by Mr. Noll's activity is monitored by Chris Saccente, Chief Compliance Officer through scheduled and random reviews of his clients' accounts.

### Item 7- Requirements for State-Registered Advisers

Mr. Noll has not been involved in/with, or been accused nor found liable for any of the following:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
  - (a) an investment or an *investment-related* business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
  - (a) an investment or an *investment-related* business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

Mr. Noll was the subject of a bankruptcy proceeding, which was filed and discharged in 1999.

Christine Elizabeth Saccente  
*Senior Vice President, CCO*

“Chris”

*Compliance, Operations*

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March 8, 2019

**This Brochure Supplement provides information about Chris Saccente that supplements the Maxwell Noll Investment Advisors Brochure. You should have received a copy of that Brochure. Please contact Chris Saccente if you did not receive Maxwell Noll’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Chris Saccente is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2- Educational Background and Business Experience**

Christine Elizabeth Saccente, Age 61

*Education:* Fairleigh Dickenson University, Business Administration, Economics  
Bergen Community College, Business Administration, Accounting

*Business Background:* Maxwell Noll Investment Advisors, 1997 – Present  
Crowell Weedon & Company, 1989-1997  
Cameron, Murphy & Spangler, Inc., 1983-1989  
Provident Saving Bank, 1976-1982

## **Item 3- Disciplinary Information**

Ms. Saccente has no disciplinary history to disclose.

## **Item 4- Other Business Activities**

NONE

### **Item 5- Additional Compensation**

As a shareholder of Maxwell Noll, Inc., she receives a share of the net profits of MNIA by way of increased asset value, as a member of the Board of Directors, she may receive an annual stipend in the form of a Directors Fee.

### **Item 6 - Supervision**

Ms. Saccente, Sr. Vice President, is a Partner in the ownership of Maxwell Noll, Inc., and is Secretary & Treasurer of the corporation. She reports directly to Michael Noll, President & CEO and the Board of Directors. She is Chief Compliance Officer and Manager of Operations and does not provide investment advice to clients. She is licensed and qualified to serve as backup to Mr. Noll in providing investment advice.

### **Item 7- Requirements for State-Registered Advisors**

Ms. Saccente has not been involved in/with, or been accused nor found liable for any of the following:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
  - (a) an investment or an *investment-related* business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
  - (a) an investment or an *investment-related* business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

Ms. Saccente has not been the subject of a bankruptcy petition.

## Avetis Yetenekyan

“Avo”

Research Assistant

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March 8, 2019

**This Brochure Supplement provides information about Avetis Yetenekyan that supplements the Maxwell Noll Investment Advisors Brochure. You should have received a copy of that Brochure. Please contact Chris Saccente if you did not receive Maxwell Noll’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Avetis Yetenekyan is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### Item 2- Educational Background and Business Experience

Avetis Yetenekyan, Age 24

*Education:* California State Polytechnic University, Pomona,  
Finance & Real Estate Law, BBA 2017

*Business Background:* Maxwell Noll Investment Advisors, 2016 – Present  
*Series 65, CFA Level I, Candidate CFA Level II*

### Item 3- Disciplinary Information

Mr. Yetenekyan has no disciplinary history to disclose.

### Item 4- Other Business Activities

NONE

### **Item 5- Additional Compensation**

NONE

### **Item 6 - Supervision**

Mr. Yetenekyan, Research Assistant, reports directly to Michael Noll, President & CEO, and the Board of Directors. He acts as Research Assistant provides limited investment advice to clients.

### **Item 7- Requirements for State-Registered Advisors**

Mr. Yetenekyan has not been involved in/with, or been accused nor found liable for any of the following:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
  - (a) an investment or an *investment-related* business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
  - (a) an investment or an *investment-related* business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

Mr. Yetenekyan has not been the subject of a bankruptcy petition.