

**Noyes Capital Management, LLC – Form CRS****Item 1 – Introduction**

Noyes Capital Management, LLC (“we” or “us”) is registered with the Securities Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differ from a registered broker-dealer, and it is important for you to understand the differences between those structures. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers and investing. The italicized sentences appearing in text boxes below are intended to be “conversation starters” for you to have with us, as required by the instructions to Form CRS.

**Item 2 – Relationships and Services****What investment services and advice can you provide me?**

We offer to provide discretionary investment advisory, financial planning, and consulting services to individuals and their trusts and estates (“clients,” “you,” or “retail investors”). We provide these services based on each client’s unique circumstances, including their investment objectives, risk tolerance, investment time horizon, withdrawal requirements, tax considerations, and other special circumstances. For investment advisory services, we develop and manage an asset allocation based on a defined investment policy statement. We monitor portfolios periodically and make changes to them as we deem necessary. Because we manage portfolios on a discretionary basis, we have the authority to buy and sell investments in your accounts without speaking to you before doing so. However, you can place reasonable restrictions on the securities that we buy by notifying us, in writing. We do not have to limit the type of securities we trade for retail investors to proprietary products or a limited group or type of investment, but we generally construct and manage portfolios consisting of individual equities (stocks), debt (bonds), mutual funds, exchange traded funds (“ETFs”), certificates of deposit, U.S. treasury bills and notes. Upon request, we may also provide financial planning and consulting services on a stand-alone, separate fee basis. When we provide those services to a retail investor, we rely upon the information they provide and do not verify or monitor that information while providing those services. Our financial planning and consulting services are completed upon the communication of our recommendations to the retail investor. For investment advisory services, we generally seek to work with clients designating at least \$500,000 for our management, which we can agree to modify in certain circumstances. For more detailed information about our Advisory Business and the Types of Clients we generally service, please see Items 4 and 7, respectively in our [Form ADV Part 2A](#).

<i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i>
<i>How will you choose investments to recommend to me?</i>
<i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>

**Item 3 – Fees, Costs, Conflicts, and Standard of Conduct****What fees will I pay?**

We are fiduciaries who do not accept commissions from third parties for the services we provide to you. For investment advisory services, and with certain exceptions our investment advisory fee: is aggregated by the total value of assets being managed by family (including each client, direct descendants and associated trusts and estates); is based upon a percentage of the market value and type of assets/account placed under management; and ranges between 0.16% and 1.00% per year. Financial planning and consulting fees generally range between \$2,000 and \$5,000 on a fixed fee basis; and are charged at \$250 per hour for investment adviser representative time or \$100 per hour for administrative support time. We also offer a “2 hour consulting service” for \$450, as further described in Items 4B and 5A in our [Form ADV Part 2A](#). We either deduct our fee from one or more of your investment accounts or bill you for our services on quarterly basis, in advance. Because our investment advisory fee is based on the amount of your assets under our management, the more assets you designate for management, the more you will pay for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you designate for our management.

Your account will be held with a qualified custodian. Custodians and their affiliated or unaffiliated broker dealers generally charge transaction fees for executing certain types of securities transactions and for costs to maintain your investment account according to their fee schedules. If your assets are invested mutual funds, ETFs, or other registered and unregistered investment companies, you will bear your pro rata share of the investment management fees and other fees

A copy of our Form ADV Part 2A is available at:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=613921](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=613921)

of the funds, which are in addition to the fees you pay us. These fees and expenses are described in each fund's prospectus or other offering documents. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees and costs related to our management of your account, please see Items 5 and 7 in our [Form ADV Part 2A](#).

*Help me understand how these fees and costs might affect my investments. If I give you \$500,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- \* We may recommend a particular custodian from whom we receive support services. This presents a conflict of interest, because our receipt of their support makes us more inclined to continue using and recommending them.
- \* We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation.
- \* We charge different rates to manage different strategies, which presents a conflict of interest, because we are incentivized to allocate more assets to those types of accounts from which we will earn a higher advisory fee.

*How might your conflicts of interest affect me, and how will you address them?*

For more detailed information about our conflicts of interest, please review Items 4, 5, 11 and 12 of our [Form ADV Part 2A](#).

**How do your financial professionals make money?**

Our financial professionals are compensated on a salary basis and are eligible to receive discretionary bonuses. In addition, one of our financial professionals is an equity owner of the firm who stands to receive a share of the firm's profits. This presents a conflict of interest, because it can incentivize our financial professionals to recommend that you place additional assets under our management. We mitigate that conflict by adhering to our fiduciary duty when making investment recommendations, so that we only make recommendations in conformity with each client's investment objectives and savings strategy. You should discuss your financial professional's compensation directly with your financial professional.

**Item 4 – Disciplinary History**

**Do you or your financial professionals have legal or disciplinary history?**

No. We encourage you to visit [www.investor.gov/CRS](http://www.investor.gov/CRS) to research our firm and our financial professionals.

*As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

**Item 5 – Additional Information**

Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer to request a current copy of our [Form ADV Part 2A](#) or our relationship summary. Our Chief Compliance Officer is available by phone at 973-267-8120.

*Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*