



**NAPLES GLOBAL  
ADVISORS**



**VERO BEACH  
GLOBAL ADVISORS**

**NAPLES GLOBAL ADVISORS, LLC**  
720 5th Avenue South, Ste. 200  
Naples, Florida 34102

**VERO BEACH GLOBAL ADVISORS**  
3003 Cardinal Drive, Ste. E  
Vero Beach, Florida 32963

**Contact Information:**

Telephones: 239-776-7900 / 772-213-8000  
Email: [compliance@naplesglobaladvisors.com](mailto:compliance@naplesglobaladvisors.com)  
Facsimile: 239-776-7909

Websites: [www.NaplesGlobalAdvisors.com](http://www.NaplesGlobalAdvisors.com) / [www.VeroBeachGlobalAdvisors.com](http://www.VeroBeachGlobalAdvisors.com)

Updated  
March 25, 2026

**This Brochure provides information about the qualifications and business practices of Naples Global Advisors, LLC and its affiliate, Vero Beach Global Advisors (together the “Firm”). If you have any questions about the contents of this Brochure, please contact Kelly Walker, Chief Compliance Officer, via email at [compliance@naplesglobaladvisors.com](mailto:compliance@naplesglobaladvisors.com) or via telephone at 239-776-7900. 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.**

**Additional information about Naples Global Advisors, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a Central Registration Depository (CRD) number. The Firm’s CRD number is 158544.**

**Naples Global Advisors, LLC is registered with the SEC as an investment adviser; however, such registration does not imply a certain level of skill or training.**

## **Item 2 – Material Changes**

This Firm Brochure, dated March 25, 2026, provides a summary of the Firm’s advisory services and fees, background and credentials of Firm professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

This Brochure provides clients with a summary of new and/or updated information. The Firm will inform clients of the revision(s) based on the nature of the updated information. The Firm will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Firm’s fiscal year. Furthermore, the Firm will provide clients with other interim disclosures about material changes as necessary.

The following summarizes new or revised disclosures based on information previously provided in the Firm Brochure dated March 20, 2025:

- There were no material events or changes.

### **Item 3 – Table of Contents**

Item 1 – Cover Page & Contact Information.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees and Side-by-Side Management.....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss .....	6
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading ..	8
Item 12 – Brokerage Practices.....	9
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation .....	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion .....	11
Item 17 – Voting Client Securities .....	11
Item 18 – Financial Information .....	12
Appendix – Privacy Policy.....	13

#### **Item 4 – Advisory Business**

Naples Global Advisors, LLC (NGA) is an SEC-registered investment advisory firm and was organized in 2011 as an employee-owned investment firm with its principal place of business in Naples, Florida. NGA has an affiliated location in Vero Beach, Florida doing business as Vero Beach Global Advisors (VBGA).

NGA and VBGA (together the “Firm”) offer services through investment advisor representatives (IARs). The IARs are under the supervision of Naples Global Advisors, LLC, and the advisory services of the IARs are provided through Naples Global Advisors, LLC.

The Firm seeks to provide discretionary investment management services to individual and institutional clients. Prior to implementation of an investment strategy, the Firm strives to gain a thorough understanding of a client's investment objective, time horizon, and tolerance for risk. The Firm also reviews a client's investment history and analyzes the personal circumstances and family dynamics that might impact the execution of the agreed upon investment strategy.

The Firm's core equity investment philosophy is best summarized as being global, multi-cap value. Implementation is via an internal research process that relies initially on quantitative screening methods that seek to identify attractively valued companies based on fundamental characteristics including consistent profitability and a disciplined capital structure. The implementation of the investment strategy is primarily accomplished through ownership of individual securities that represent a wide range of capitalizations (micro to large cap) and an open geographical platform (domestic and foreign).

The Firm also provides core fixed income strategies that emphasize a diversified grouping of publicly traded fixed income securities, which are primarily considered investment grade. In practice, a majority of the Firm's clients maintain exposures to both key asset classes, equity and fixed income, although there are clients that request dedicated equity and dedicated fixed income mandates.

As of December 31, 2025, the Firm has \$1,996,829,577 in client assets under management (AUM). Of total AUM, \$1,952,620,473 is discretionary and \$44,209,104 is non-discretionary.

#### **Item 5 – Fees and Compensation**

The Firm's revenues are generated exclusively from advisory fees and are transparent to clients. Advisory fees are based on a percentage of assets under management.

Separately, the custodian (Charles Schwab or Fidelity Investments) may impose certain fees related to custodial services provided to client accounts. Such fees may be tied to security transactions or a flat fee determined by the custodian. Additionally, the custodian may impose or deduct other expenses or fees such as foreign security taxes, American Depositary Receipts (ADR) fees, fees for trading certain securities or mutual funds, and charges for wire transfers, as representative examples. Additionally, securities traded on foreign exchanges incur added transactional expenses or brokerage commissions that will vary by custodian, country, and exchange.

The fees paid to the Firm for advisory services are identified distinctly and are separated from custodial charges. Custodians typically have expenses inside their money market instruments that are reflected as a reduction of net yield. Also, other expenses and fees may be embedded inside exchange-traded funds and mutual funds.

The Firm's typical annualized advisory fees are based on the following tiered schedule:

<u>Annual Advisory Fee</u>	<u>Annual Fee Percentage</u>
First \$2,000,000	1.0%
Next \$2,000,000	0.8%
Next \$1,000,000	0.6%
Next \$45,000,000	0.5%
Next \$50,000,000	0.4%
Amounts Above \$100,000,000	0.3%

The applicable fee schedule may differ from client to client and affiliate to affiliate, but the general advisory structure and source of fees collected remain consistent. On rare occasions, fee schedules may be negotiated based upon unique and extraordinary circumstances. Fees are generally deducted directly from a client's account on a monthly basis. However, alternative arrangements may be accommodated on a case-by-case basis.

Investment management fees are collected monthly, in arrears, at annualized rates. Each client or aggregation of family portfolios is valued on the last business day of the month for fee calculation purposes. Related accounts may be considered together when applying tiered pricing, often resulting in a lower overall blended rate. In cases where an investment advisory relationship begins after the first day of a billing period, or terminates prior to the last day, fees are prorated for the period.

Although the Firm does not make a practice out of charging fees other than asset-based fees, the Firm does maintain the right to charge extraordinary fees for services that are considered beyond usual and customary. Such other matters that are not routine in the conduct of an investment advisory relationship subject to charges may include consultation on non-investment management matters, analysis, and advice relating to assets and holdings not managed by the Firm.

The Firm does not sell any investment products. Therefore, the Firm and its IARs do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or other securities.

The Firm does not recommend the use of margin for investment purposes. However, the Firm does facilitate the establishment of margin features on clients' behalf when clients direct the use of margin for investment or non-investment access to liquidity. In any instance where margin is activated in a client account, the Firm's investment management fee payable will be assessed gross of margin. This is because the nature and character of the underlying investable assets does not change. However, with a margin balance, the market value of the client's account and corresponding fee payable by the client to the Firm will be increased. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

When deemed to be in the client's best interest, the Firm will recommend that clients engage the Firm to rollover their retirement accounts or move retirement assets to the Firm's management. Such a recommendation creates a conflict of interest if the Firm earns a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to rollover a retirement account to an account managed by the Firm.

The client agreement allows for cancellation, in writing, at any time by either the client or the Firm for any reason. There are no termination fees; although management fees earned up to the date of termination will be prorated and charged to the account or billed to the client.

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

The Firm does not utilize performance-based fees.

### **Item 7 – Types of Clients**

The Firm provides discretionary investment management services to the following types of clients:

- High net worth individuals
- Individuals (other than high net worth)
- Retirement plans, principally IRAs
- Corporations
- Trustees
- Charitable Organizations

The targeted relationship minimum valuation is investable assets of \$1 million. Family or related accounts may be bundled together to attain the stated relationship minimum. There may be exceptions to this guideline when there is the future opportunity to reach the threshold, when the minimum annual advisory fee is met, or when an alternative agreement is reached with the client.

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

The Firm's investment philosophy is built on the following three key tenets:

- The Firm strives to first understand a client's objectives and capacity for risk. The Firm seeks to then effectively manage the risk/return profile through proper asset allocation.
- The Firm strives to build logically diversified portfolios using a global opportunity set of securities that are vetted and assembled using a fundamental valuation discipline.
- The Firm's discretionary portfolios are administered with a view toward absolute returns, principal stability, and with a healthy respect for the ever-changing dynamics of global economies, the capital markets, and a client's personal circumstances.

The analytical process for equity selection is centered on identifying and compiling a well-diversified group of publicly traded global businesses that the Firm believes are undervalued based on fundamental characteristics. The key equity characteristics used in the initial screening process include high and consistent return on equity, low relative levels of debt, low relative valuation, and a history of sharing profitability with equity holders. This is first accomplished with quantitative screens that allow for identification of a manageable grouping of stocks that can then be analyzed more fundamentally. Once vetted and ultimately identified for inclusion in the portfolios, a diverse (by sector, geography, and capitalization) collection of publicly traded businesses is then assembled on an account-by-account basis and actively monitored for progress.

Below are the types of publicly traded securities in which the Firm typically invests on behalf of client portfolios:

#### Equities

- Individual U.S. equities of varied capitalizations (large, mid, small, and micro-cap)
- Individual international and emerging market equities
- Equity closed end funds, open end funds, and exchange-traded funds
- Real estate investment trusts
- Master limited partnerships

#### Fixed Income

- U.S. government and U.S. government agency issues
- Investment grade corporate and municipal bonds
- High yield corporate and municipal bonds
- Preferred and hybrid debt securities
- Fixed income closed end funds, open end funds, and exchange-traded funds

#### Cash Equivalents

- Money market mutual funds
- Bank certificates of deposit
- Custodian-offered sweep accounts

Investing in the capital markets involves an inherent level of risk. The Firm strives to understand a client's goals, objectives, and tolerance for risk prior to constructing and implementing an investment program. However, given the nature and history of the capital markets, there is the possibility of principal loss. While the risk of principal loss has historically been greater with equity-oriented portfolios, fixed income portfolios also bear the risk of principal loss stemming from credit risk, duration risk, and liquidity risk.

Additionally, no guarantee can be provided that the stated return goals will be attained, and historical performance results are not a guarantee of future returns.

The Firm does not invest in hedge funds, private equity, nor other non-traded securities. The Firm's focus is on utilizing the array of existing publicly traded securities where marketability and daily valuation are more readily accurate and available. The Firm does invest in securities that are, at times, thinly traded in both the domestic and foreign markets, but the Firm's advisory personnel strives to be mindful of the added liquidity risk that thinly traded securities pose as client portfolios are assembled.

The Firm's core investment philosophy centers on a security's valuation: relative to peers, the market, and its historical metrics. The Firm's belief is that value-oriented investment disciplines have historically placed the odds of success in the client's favor. In summary, the Firm feels that paying attention to security valuations, maintaining global diversification, insisting on dividends as a check on earnings authenticity, keeping turnover low, and minimizing expenses are all components that reduce portfolio volatility and ultimately risk. While these factors do not eliminate market risk, the belief is that they are logical and understandable risk mitigations.

The Firm feels that maintaining the primary research responsibility in-house, at the Portfolio Manager level, also serves to moderate risk and increase client comfort. There is an efficiency of time gained for the client, company specific conviction is attained, and a proximity to the client's risk tolerance is more readily addressed. Also, the Firm's preference for utilizing individual securities, as opposed to outside funds or external managers, provides for greater tax and trading control.

The external custodial platforms allow for favorable trade execution, trade efficiency, transparency, and low transactional costs—all part of a value-oriented philosophy that places the interest of the client first. Newly funded portfolios are typically worked into the markets over a period of time to take advantage of valuation dislocations and to reduce principal volatility.

Because the Firm invests in the global markets, there are additional risks associated with the portfolio management process. These include, but are not limited to, higher transaction costs for direct foreign trades, challenges regarding the timing of execution, foreign taxation, currency risks, uncertain liquidity, and political risk.

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

The Firm and its employees have not been subject to any disciplinary action or sanctions with regards to business conduct or practices from clients, the SEC, or other law enforcement bodies.

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

The Firm has no other industry affiliations or activities.

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

The Firm has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act. The Firm's Code of Ethics is available to clients upon request. Clients may obtain a copy of the Firm's Code of Ethics by contacting the Firm at the telephone number or email address listed on the cover of this Brochure. The Code of Ethics is for all employees, and it outlines the standards of required business conduct with the following tenets serving as the foundation:

- The Firm and its employees have a fiduciary duty that at all times places the clients' interest first.
- The Firm and its employees should avoid, or mitigate and disclose, any actual or perceived conflicts that might compromise their fiduciary responsibility.

- The Firm and its employees are prohibited from trading securities, either personally or on behalf of others, while in the possession of material non-public information that is either directly or indirectly obtained.

All employees of the Firm are required to read and sign the Code of Ethics statement annually as an acknowledgement of their fiduciary responsibility to clients. The Firm's fiduciary duties include, but are not limited to, the necessity to provide full and fair disclosure of any conflict of interest, a duty of loyalty to the client, and a commitment to always provide suitable recommendations that are based on the client's objective. The Code of Ethics includes provisions that deal with client confidentiality, prohibitions of insider trading, disclosure of personal security trading, and gift and entertainment guidelines.

Employees of the Firm are allowed to invest in individual securities for their personal household portfolios. These securities may include Firm recommended securities, which creates a conflict of interest because it creates an incentive for employees to prioritize their own financial gain over clients', risking unfair execution, front-running, and biased advice. However, the Firm's Code of Ethics requires that employees may not take advantage of any information that they may have concerning the Firm's current or pending strategies, inclusive of avoiding transactional front running. The Firm requires that employees put client interest in front of their own by placing client trades prior to their own and waiting until the last hour of the trading day to buy or sell securities in employee-related accounts.

The Firm has acted to mitigate an additional conflict of interest pertaining to client investments. Namely, members of the Firm, John Suddeth and Sara Perkins, are currently involved in a class action lawsuit against Meta Platforms, Inc., Instagram, LLC, Facebook Operations, LLC, and WhatsApp, LLC that may be considered material to a client's or prospective client's investment decisions. The Firm is not involved in this lawsuit, has not received any nonpublic information concerning this lawsuit, and has not engaged as a party in this lawsuit. The Firm does not believe this lawsuit impairs the ability to provide advisory services to clients. To mitigate any risks, the Firm has disclosed the conflict to current holders and added Meta Platforms, Inc. (Meta) to its restricted security list. No investments in Meta will be made if any client elects to opt out. Additionally, the Firm does not allow John Suddeth and Sara Perkins to make investment decisions related to Meta. Further, the Firm requires all employees to pre-approve any investments in Meta to help ensure that no action is taken based on non-public information.

## **Item 12 – Brokerage Practices**

The Firm's trading procedures prohibit unfair trading practices and are designed to avoid conflicts of interest with a client's portfolio. The Firm customarily utilizes the client custodian broker or dealer for transactions in client portfolios, both for equity and fixed income trading. With the execution of any client trade, the typical key objective is obtaining best trade execution, which is not necessarily a directive to capture the best price or to minimize transaction costs. Other factors may play into the broker dealer selection including the source of a trade idea, the capacity for providing long-term market liquidity, and a research capacity that benefits all clients. Best execution is viewed as a process, whereby the Firm has established procedures to ensure that clients are served by competitive vendors. Receipt of soft dollars, products, or services other than trade execution or research are not factors in allocating brokerage.

As a multi-asset class manager of global equity and fixed income securities there are other considerations that become part of the trade execution equation. These may include the level of historical spreads, expected timing of a trade, trade confidentiality, historical settlement experience, along with the financial soundness and reputation of the executing broker. All these factors surround the trade process, but because the Firm does not participate in soft dollar rebates, there is a reduced risk of any actual or perceived conflict as it relates to client trades.

Clients may direct the Firm, subject to certain conditions that may from time to time be imposed by the Firm, to affect portfolio transactions through particular brokers or dealers. A direction to utilize a particular broker or dealer may be conditioned by the client on the broker or dealer being price competitive, or at specified levels of commissions or commission discounts which are less favorable than might otherwise be attained by the Firm. In the case of such a restricted designation, the Firm generally will execute transactions through the designated broker.

A client who chooses to designate use of a particular broker or dealer on a restricted basis, including a client who designates uses of a broker or dealer as custodian of the client's assets, should consider whether such use may result in certain costs or disadvantages to the client. The client may pay higher commissions on some transactions than might otherwise be attainable by the Firm, may receive less favorable execution of some transactions, or both.

The Firm will at times group transactions together to efficiently trade a security in larger blocks. Trades are then allocated on a pro-rata basis that seeks to prohibit any account favoritism. Clients will generally receive the same average price in any grouped trade. The Firm may allocate any partial execution in a manner determined in good faith to be fair and equitable. It is the Firm's policy not to sell assets from the portfolio of one account to another except in situations where specific bond swaps may be to the mutual advantage, and never a disadvantage to either party, of each of the affected portfolios.

### **Item 13 – Review of Accounts**

The Firm's Portfolio Managers and Client Advisors develop specific goals and objectives with each client prior to implementing an investment program. Portfolio Managers are charged with monitoring account holdings and overall valuations on a daily basis. Actual portfolio asset allocation may vary from time-to-time within established objective ranges and even beyond upper and lower targets, depending on investment market valuation swings, tax considerations, and Portfolio Manager judgement. Cash balances are also analyzed on an on-going basis.

The Investment Committee consists of the Chief Executive Officer, Chief Investment Officer, Portfolio Managers, and other key employees. The Firm's Investment Committee meets on a monthly basis to review investment guidelines and overall policies for all investment management accounts. Portfolios are formally reviewed when they are first established and rotationally thereafter at least annually to ensure the accounts are being invested in accordance with the stated objectives. Any exceptions are identified and resolution tactics determined. Strategic and tactical decisions are also discussed at these monthly meetings but typically occur more frequently as market conditions dictate. More practically, portfolios are continuously monitored with ultimate responsibility given to the Portfolio Manager for strategy implementation and adjustments based on the market environment and each client's individual circumstances.

Clients of the Firm are provided access (electronically or by mail) to statements each month by their custodian and have daily access for account viewing over the internet. In addition, the Firm provides separate quarterly reports showing performance and relevant index returns. The Firm also strives to meet with clients periodically, or as requested, to review results and update records regarding material changes impacting objectives. Clients are encouraged to compare custodial account statements with Firm-generated reports.

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

The Firm does not pay referral fees.

#### **Item 15 – Custody**

The Firm does not custody any client securities or portfolios. Rather, clients choose their own qualified and independent custodian. The custodians send electronic or physical statements each month directly to the client reflecting total holdings, total valuation, as well as trading and transactional activity. The Firm has a reasonable belief that the custodians are providing statements to clients in accordance with Rule 206 of the Advisers Act, as amended.

Although the Firm does not hold client assets, the Firm is deemed to have custody for purposes of amended Rule 206(4)-2 of the Advisers Act, in some client accounts, for one or more of the following reasons:

- The Firm is authorized by its clients to debit Firm management fees directly from client accounts.
- The Firm has authorization via standing instructions to direct third-party payments from certain client accounts primarily due to the courtesy service of bill payment.

Because the Firm is deemed to have custody of certain accounts, the Firm is required to undergo an annual surprise examination by an independent public accounting firm. The results of this annual audit are provided to the SEC.

#### **Item 16 – Investment Discretion**

The Firm usually operates under full discretion for its investment management services. This discretion is exercised after clients provide the Firm with management authority via custodian paperwork and within the bounds of a written investment management agreement between the client and the Firm. It is not unusual that there are tax, legal, or unique considerations, which may override a portion of the discretion for individual assets or segments of the portfolios.

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

The Firm has adopted written proxy voting policies and procedures that are intended to comply with Rule 206(4)-6 of the Advisers Act. The Firm is responsible for establishing formal proxy voting policies and procedures, and for maintaining records for proxy voting.

Even if a conflict of interest exists, the Firm seeks to always vote proxies in the best interest of shareholders. While often the proxy vote will follow management's recommendations, there are situations that occur that will result in the Firm's vote being in opposition to existing management, either in whole or in part. At its core, the Firm's policy is to encourage corporate actions that will enhance shareholder value, and this may be with either a short-term or long-term perspective, depending on the particular circumstance. Clients maintain the right to direct the Firm's vote on behalf of the client.

Because the Firm invests in the global markets, clients often own shares of foreign companies as ADRs as well as locally registered shares. The voting rules in foreign markets can be restrictive for trading securities around a particular shareholder vote, and the Firm will at times prefer to maintain liquidity in the shares versus exercising the proxy vote. These situations will be vetted on a case-by-case basis.

At times the client might retain the right to vote proxies. In those instances, the custodian or transfer agent sends the proxies directly to the client.

If a client would like to discuss a particular solicitation, direct a vote in a particular solicitation, request voting records, or request the Firm's voting policies and procedures, the client may contact the Firm at the telephone number or email address listed on the cover of this Brochure.

### **Item 18 - Financial Information**

Registered investment advisers are required in this Brochure to provide clients with certain financial information or disclosures about the Firm's financial condition. NGA and VBGA have no financial commitments that impair the Firm's ability to meet contractual and fiduciary commitments to clients and have not been subject of a bankruptcy proceeding.

## **Appendix**

### **Naples Global Advisors, LLC And its affiliate, Vero Beach Global Advisors (together the “Firm”)**

#### **Privacy Policy**

The Firm’s privacy policy details the standards and procedures in respect to handling the personal financial information of its clients, prospective clients, and employees.

Clients’ privacy is very important to the Firm. The employees of the Firm seek to maintain the confidentiality and security of all clients’ personal information. Because of the nature of the investment management business, it is customary for the Firm to be in possession of certain non-public personal information.

By policy, the Firm does not sell or make available to marketers any of clients’ information. Client information may be made available to third-party providers of technology services as necessary to obtain investment management performance data and reporting. Additionally, as required by judicial mandate or existing law, the Firm may disclose personal information to government agencies or law enforcement officials as requested.