



North American Management Corp.

Form CRS Customer Relationship Summary

JUNE 18, 2020

ITEM 1 - Introduction

North American Management Corp. ("NAM") is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

ITEM 2 – Relationships and Services

What investment services and advice can you provide me?

NAM provides fee-based comprehensive wealth management and investment advisory services to clients. In addition to its wealth management services, NAM provides clients with a broad range of financial planning, investment fiduciary and retirement plan asset monitoring services.

Monitoring – NAM provides ongoing monitoring and review of account performance and asset allocation consistent with stated client investment objectives and contacts its clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Investment Authority – We provide investment advice to our clients on either a discretionary or non-discretionary basis. When we provide discretionary investment services, clients provide written authorization to NAM to make investment decisions on their behalf. When we provide non-discretionary investment services, clients make the ultimate decision regarding the purchase or sale of investments and we cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client.

Limited Investment Offerings – Our advice and services are not limited to a specific type of product or investment. NAM's investment recommendations are primarily related to investments in mutual funds, exchange traded funds, individual debt or equities, options or selection of separate account managers.

Account Minimums – NAM generally imposes minimum investable assets of \$1 million for clients.

For additional information regarding our services, please see Form ADV Part 2A, Items 4, 7 and 16.

Conversation Starters – ask your financial advisor:

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

ITEM 3 – Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

NAM uses a multi-tiered wealth management fee schedule which ranges from 1.25% on the first \$1 million to 0.50% on assets over \$10 million. In addition, NAM, in certain situations, allows clients to group related accounts together, which can also result in lower fees. NAM reserves the right to negotiate its fee arrangements with prospective and existing clients based upon certain criteria.

NAM invests in mutual funds, exchange traded funds and other outside investment managers. Assets invested in third-party funds will be subject to management and other fees and expenses charged by the funds, as set forth in the prospectuses of those funds, in addition to the fees charged by NAM. When NAM uses separate account managers to provide clients specialized asset allocation strategies, the client will pay the separate account manager advisory fees in addition to NAM's management fees. Finally,

clients may also pay other fees to third-party service providers (e.g., Fidelity). These include transaction fees, custodial fees, margin costs, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on their accounts and securities transactions.

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 additional information, please see Form ADV, Part 2A Items 5.A., B., C., and D and other applicable documents.

What are your legal obligations to me when acting as my investment adviser?

When we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours.

How else does your firm make money and what conflicts of interest do you have?

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: (1) Since NAM charges asset based fees, the more assets there are in your account, the more you will pay in fees, and NAM may therefore have an incentive to encourage you to increase the assets in your account. (2) NAM has an unaffiliated marketing representative ("Solicitor"), who refers prospects to the firm and is compensated by NAM for those referrals that become clients. (3) NAM is the owner of two companies, each named North American Fiduciary Services, LLC ("NAFS") which were established to accommodate clients, on a select basis, in need of fiduciary services. NAFS fees are in addition to NAM's tiered fee schedule. (4) NAM recommends that clients use Fidelity as the custodian for their account. Fidelity also provides NAM with "institutional platform services," which include brokerage, custody, software and other technology and related services that assist NAM in managing and administering clients' accounts. Fidelity provides NAM other services, beyond those described above, intended to help NAM manage and further develop its business. These services include consulting, publications, webinars, and conferences regarding practice management and information technology.

How do your financial professionals make money?

Our professionals are paid salaries with bonus incentives based on the profitability of the firm and performance of their responsibilities.

For additional information related to risks and conflicts related to your account or your relationship with NAM, please see Form ADV Part 2A, Items 4, 5, 10 and 14.

Conversation Starters - ask your financial advisor:

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- How might your conflicts of interest affect me, and how will you address them?

ITEM 4 – Disciplinary History

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

No. Neither NAM nor any of our financial professionals have a disciplinary history. A free search tool to research us and our financial professionals is available at investor.gov/CRS.

Conversation Starters - ask your financial advisor:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

ITEM 5 – Additional Information

Additional information about our services is available by visiting www.namcorp.com. If you would like to request a copy of this Customer Relationship Summary or other available, up-to-date information regarding NAM, please contact us at info@namcorp.com or by telephone at 617-695-2100.

Conversation Starters - ask your financial advisor:

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