

Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of NavPoint Financial, Inc. (“NavPoint”) If you have any questions about the contents of this Brochure, please contact us at 952-746-1115 or dmartell@navpoint-financial.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about NavPoint also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The SEC adopted “Amendments to Form ADV” in July, 2010. This Firm Brochure, dated 03/31/2012, is our new disclosure document prepared according to the SEC’s requirements and rules. We suggest that all of our clients review this Firm Brochure and discuss any questions with us.

This Item will be used to provide our clients with a summary of material changes since the last annual update of the Brochure.

Consistent with the rules, 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 business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

- As of January 1, 2012 Bruce E. Carlson (Owner) has changed his personal and official state of residence to Washington. NavPoint’s headquarters will continue to be in Minnesota.

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Item 4 - Advisory Business

NavPoint is a SEC-registered investment adviser with its principal place of business located in Minnesota. NavPoint began conducting business in 1997. Registration as an investment adviser does not imply a certain level of skill or training.

Our Owner

NavPoint is owned by Bruce Edwin Carlson.

The major decisions of a strategic and administrative nature for the firm are made by Bruce Carlson and one or more of the following officers, David Martell-President, CCO, Krista Ketelsen-Corporate Secretary, Client/Operations Specialist, and/or Gary Martell-Vice President.

ADVISORY SERVICES

NavPoint provides a variety of services including investment and portfolio advice, financial advice, and financial planning. Based on the needs and stated requirements of our clients, NavPoint will identify the scope of services we will provide on a customized basis for each client in advance. We will discuss the scope and responsibilities with a prospective client before presenting them with a contract.

Investment Management-

In some cases, a client will request to utilize our investment management services exclusively. When so directed, we will gather information and conduct personal discussions in which goals and objectives based on a client's particular circumstances are established. We determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Tax considerations will also play a role in portfolio design. We will then prepare our recommended portfolio and present it to the client. Once approved, NavPoint will assist in its implementation, then monitor the assets and portfolios. We will recommend changes based on changing markets, changing client circumstances, or risk tolerances, and on our judgment about changing nature of opportunities and risks. Typically, we will receive compensation based on a percent of "assets under management" for this kind of service. This will usually apply only to "outside" financial assets (outside of corporate/employer benefit plans). Even though we will assist in advising clients about assets, asset choices, and participation levels *within* employer benefit plans, we do not generally bill for those services on an "assets under management" basis. Compensation for those services may be covered under fixed financial planning fees (see below). More information about our fees is contained in Item 5 below.

We manage ALL advisory accounts on a non-discretionary basis. As a non-discretionary manager, we have to receive client approval before executing recommended transactions. To the extent there is a delay in receiving that approval, NavPoint may not be in a position to execute in the same manner that we do for other clients where there is no delay or otherwise be able to take advantage of rapidly changing market conditions.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Special note: Especially with our corporate executive clients (or any client that has a significant part of their net investment assets inside employer benefit plans, or otherwise deployed outside traditional financial accounts), the portfolio recommendations we make may lead to concentrated, or imbalanced portfolios when looked at in isolation. However, when the client's total financial picture is taken into account, the total portfolio will be directed towards the client's objectives and within client's risk tolerances. We approach our investment management looking at a client's situation and assets holistically even if we may be directing strategies affecting only a portion of the assets. This is discussed in detail with clients. We also strive to construct our client's portfolios to be efficient with respect to costs and anticipated taxation.

Financial Planning-

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing financial planning services receive advice and reports consistent with illustrating their circumstances or to assist decision-making towards achieving his or her financial goals and objectives. Generally, financial planning activities will be compensated with negotiated fixed fees (see Item 5 below).

In general, our financial planning services can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio and likely contribution to the client's goals. We particularly emphasize the integration of employer benefits and outside assets in strategies we develop for high-level corporate executives. Further information regarding our investment recommendations practices and procedures is provided in "Investment Management", above.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We model likely future scenarios and analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.
- **OTHER:** It may also include analyzing a very specific circumstance or opportunity the client faces such as evaluating executive compensation packages.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, return objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client. We then construct illustrations or future projections that illustrate reasonable client outcomes. The results are presented to the client for discussion and to verify that goals are achievable. We then prepare recommendations based on our judgment to achieve the client's goals. Should the client choose to implement the recommendations we provide, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial planning recommendations is entirely at the client's discretion.

Special Projects-

We will endeavor to assist clients in other areas of financial analysis via special projects as the need arises. This generally involves advice and analysis surrounding complicated topics requiring open-ended analysis such as sale of business advice or divorce. This may take several forms, from providing the analysis ourselves, to assisting the client in selecting other advisors with the proper level of expertise to the issue/opportunity faced. Fees for this service will be negotiated in advance. We reserve the right to charge hourly for special projects. This type of arrangement will be discussed with clients in advance of any work or contracting.

Services Involving Legal Proceedings-

Client retains the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for the Client by NavPoint. NavPoint does not initiate such a legal proceeding on behalf of any client and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether any client should join a class-action lawsuit. NavPoint recommends that clients seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, our services do not include monitoring or informing clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for client. Legal advice is recommended.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, we were actively managing \$262,757,500 of clients' assets on a non-discretionary basis and had no discretionary client accounts under management.

Item 5 - Fees and Compensation

Our annual fees for financial and investment advisory services may be based upon a percentage of assets under management, fixed fees, and/or hourly charges (or any combination thereof) generally as set forth below.

NavPoint retains the discretion to negotiate fees on a client-by-client basis. The specific fee schedule is identified in the contract between the adviser and each client.

With the exception of hourly fees, clients may choose to have the NavPoint advisory fees deducted directly from a custodial account for their convenience or may be billed directly.

Percentage of Assets Under Management ("POA") - POA fees range from .25% to 2% annually. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. POA fees are billed quarterly in advance.

Fixed - Fixed fees generally range from \$500 to \$10,000 annually. Fixed annual fees are based upon a combination of factors, including the amount of time required for client consultation (*i.e.*, fact finding, client meetings, etc.), financial analysis (*i.e.*, net worth, income tax, cash flow, education funding, and retirement projections, plus analysis of corporate benefits, etc.), and preparation of written plan materials. Fixed fees are billed quarterly in advance.

Hourly – Hourly fees for Special Projects are identified in advance. They will generally be assessed at a rate of \$150 - \$600 per hour (depending on the personnel providing the services). Hourly charges will be billed monthly in arrears, or at end of project, whichever is specified in the contract.

GENERAL INFORMATION

Termination of the Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. In the event that the advisory relationship terminates before the end of a period for which fees have been prepaid, the fees will be prorated, taking into account reasonable start-up expenses, and the unused portion of the fees will be promptly refunded.

Additional Fees and Expenses:

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) for additional information regarding our brokerage practices.

From time to time, NavPoint may refer a client to a custodian, either for the convenience of the client, or to satisfy the requirements of a qualified plan administrator to have a custodian. The fees charged by these custodians are not included in the advisory fees charged by NavPoint. These fees vary from custodian to custodian and are charged directly by the custodian. These fees may be deducted from the client's account or paid to the custodian from funds outside of the account, at the client's discretion. The custodian referred to the client will vary depending on factors such as the asset mix in the account and the amount of trading anticipated in the account. All fees to be charged by the custodian are disclosed in the custodian application which the client signs upon the opening of the custodial account.

Mutual Fund Fees: All fees paid to NavPoint for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (“ETFs”) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. As a result, client assets invested in such funds will pay two levels of advisory fees—one to us and one indirectly to the fund’s investment adviser. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

We may refer clients to other advisors, funds, or managed accounts with specialty expertise or methodology. All fees and expenses related to those investments are separate and distinct from NavPoint’s fees. These fees and expenses are described in each investment’s prospectus, account application, or other agreement. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Compensation from Sale of Securities

In general, NavPoint recommends to clients they effect securities transactions through Capital Management Securities, Inc. (“CMS”), a registered broker-dealer. Bruce Carlson, David Martell, Gary Martell, and Krista Ketelsen are registered representatives of Capital Management Securities, Inc. (“CMS”), a registered broker-dealer, and receive commissions and Rule 12b-1 fees on client transactions effected through CMS. NavPoint clients always have the option to effect securities transactions through a different broker-dealer.

The investment advisory agreement by and between NavPoint and the client discloses this practice and provides that commissions (but not Rule 12b-1 fees) received by Bruce Carlson, and or David Martell, and/or Gary Martell and/or Krista Ketelsen will be offset against the advisory fees payable by the client to NavPoint.

The receipt of additional compensation by NavPoint and its management persons or employees creates a conflict of interest because it provides an incentive to recommend CMS based on compensation received, rather than on a client’s needs. NavPoint and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty and we take the following steps to address this conflict:

- offset commissions (but not Rule 12b-1 fees) earned via our role as registered representative of CMS against clients’ NavPoint fees;
- reduce commissions where possible to zero, or as low as possible if it results in a better purchase price for our clients.

- disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- disclose to clients that they are not obligated to purchase recommended investment products from our employees;
- collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- conduct regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 6 - Performance-Based Fees and Side-By-Side Management

NavPoint does not charge performance-based fees. As a result, NavPoint has no conflicts of interest between accounts that pay asset-based fees and accounts that pay performance-based fees (known as "side-by-side management").

Item 7 – Types of Clients

NavPoint generally provides investment advice to the following types of clients.

- Individuals (high net worth)
- Individuals (other than high net worth individuals)
- Trusts, estates, or charitable organizations (including foundations, endowments)
- Pension or profit-sharing plan participants (but not the plans or custodians).

All clients must enter into a written investment advisory agreement before the commencement of any investment advisory relationship with NavPoint.

NavPoint generally requires that client have assets of \$1 million or more. However, smaller accounts may be solicited or accepted at the discretion of NavPoint.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the entity underlying the security itself) to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the financial condition of an entity underlying the security. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular security against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the entities whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the strategy(ies) identified below in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes. The material risks presented by each strategy and its investments are set forth below, but this section does not attempt to identify every risk, or to describe completely those risks it does identify.

Asset Allocation

Specifically, asset allocation is used to diversify risk, and then to position assets in sectors that will benefit from positive relative returns or lower risk levels than would otherwise be available. Historical performance and relationships are used as a guide. This will be combined with our judgment about future opportunities and risks.

Asset Allocation approaches may have a more significant effect on account value when one of the more heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

Note: Corporate Executive Clients-Concentrated Positions

Our corporate executive clients (or any client that has a significant part of their net investment assets inside employer benefit plans, or otherwise deployed outside traditional financial accounts) have the potential to hold significant and material assets in silos not readily manageable or with limited investment options. Therefore, as we discuss with clients the portfolio recommendations we make outside of those silos may lead to concentrated, or imbalanced portfolios when looked at in isolation. However, when the client's total financial picture is taken into account, the total portfolio will be directed towards the client's objectives and within risk tolerances. We approach our investment management looking at a client's situation and assets holistically even if we may be directing strategies affecting only a portion of the assets. We also attempt to construct our client's portfolios to be efficient with respect to costs and anticipated taxation.

Long-term purchases. We may purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we believe fund managers have capability to deliver superior returns, and/or
- we believe fund managers are utilizing favorable strategies that have capability to deliver superior returns, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we may purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Trading. We may purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings. Active trading can affect investment performance by increasing brokerage and other transaction expenses for investors. Active trading also may result in the realization of substantial net short-term capital gains, which, when distributed, are taxable.

Short sales. We may borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were borrowed/sold from the original owner, the client account realizes the profit. If incorrect, you would experience a loss.

Margin transactions. We may purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings. This can increase the risk of loss on security price movements, as well as interest costs associated with the borrowing.

Options. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We may use options to speculate on the possibility of a sharp price swing. We may also use options to "hedge" a purchase of the underlying security; in other words, we may use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We may use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Management Risk

This is the risk that we will not successfully execute a strategy even after applying our investment process. There can be no guarantee that our decisions will produce the intended result, and there can be no assurance that an investment strategy will succeed.

GENERAL RISKS OF SECURITIES**Market Risk**

The market values of the securities owned in the strategy may decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, decreased demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Economic Risk

Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

Fixed Income Risks

Including: *interest rate risk*, which is the chance that bond prices overall will decline because of rising interest rates; *income risk*, which is the chance that a strategy's income will decline because of falling interest rates; *credit risk*, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and *call risk*, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The strategy would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the strategy's income.

Municipal Securities Risks

To the extent the strategy invests in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as the following risks: legislative risk- the risk that a change in the tax code could affect the value of tax-exempt interest income; and liquidity risk- the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.

Foreign Investment Risk

Investments in the securities of foreign issuers may experience more rapid and extreme changes in value than funds with investments solely in securities of U.S. companies. This is because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, foreign securities issuers may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and

auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments could adversely affect investments in a foreign country. In the event of nationalization, expropriation, or other confiscation, an investor could lose their entire investment. ADRs are U.S. dollar-denominated equity and debt securities of foreign issuers that are offered on U.S. exchanges. Interest or dividend payments on such securities may be subject to foreign withholding taxes.

Derivatives Risk

The strategy may use derivatives, such as options, futures and swaps. The derivatives market is, in general, a relatively new market and there are uncertainties as to how it will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Substantial risks are also involved in borrowing and lending against derivatives. Derivatives prices can be volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by an account, thereby causing substantial losses. Most of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force us to close out positions). In addition, some derivatives carry the additional risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies, can have profound effects on interest and exchange rates, which in turn can have large and sudden effects on prices of derivative instruments.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding certain legal or disciplinary events that are material to a client's or prospective client's evaluation of NavPoint's advisory business or the integrity of our management.

NavPoint and our management personnel have no reportable legal or disciplinary events responsive to this Item to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Management personnel of NavPoint are separately licensed as registered representatives of Capital Management Securities, Inc. ("CMS"), an unaffiliated broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they may receive separate, yet customary compensation. Please see Item 5 for further information regarding these affiliations with CMS and related conflicts.

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

NavPoint has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

NavPoint and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code also provides for oversight, enforcement and recordkeeping provisions, as well as policies regarding the confidentiality of client information.

NavPoint's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

All employees at NavPoint must acknowledge the terms of the Code of Ethics annually, or as amended. Employees must report any violations of the Code to the Chief Compliance Officer. The Code also provides for a range of sanctions that may be applied to employees who violate the Code.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to dmartell@navpoint-financial.com, or by calling us at 952-746-1115.

We believe that client's interests are served when we commit our own personal funds to investments we recommend. Many times we will do this as an additional element of our due diligence process and own the investment for some time before recommending it to a client. (However, our allocations to these investments may differ significantly from the recommendations we make to clients, as our personal circumstances, objectives and risk tolerances may vary widely from those of our clients).

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

NavPoint employees may trade for their own accounts in securities which are recommended to and/or purchased for NavPoint clients. Because NavPoint permits such personal trading, this creates the conflict that employees could use their knowledge of pending client transaction in an

attempt to benefit their own personal transactions. To address conflicts related to personal trading, our Code of Ethics requires that:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that when engaging in a Personal Securities Transaction, an Advisory Representative shall place the interests of Clients first and avoid any actual or potential conflict of interest or abuse of his or her position.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in Items 5 and 10 related persons of our firm are separately registered as securities representatives of a broker-dealer. Please refer to Item 5 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 - Brokerage Practices

In general, NavPoint recommends to clients that, they effect securities transactions through CMS, a registered broker-dealer. Bruce Carlson, David Martell, Gary Martell, and Krista Ketelsen are registered representatives of CMS and receive commissions and Rule 12b-1 fees on client transactions effected through CMS, which presents a conflict of interest. Further information regarding this conflict is provided at Item 5.

As set forth in the applicable client documentation, NavPoint may also be directed to effectuate transactions through TD Ameritrade, by arrangement through TD Ameritrade's advisor division. This is merely done to implement client approved trades/actions for the client's convenience. Neither NavPoint nor NavPoint's personnel receive any compensation for implementing those trades/actions. All fees, commissions and any other charges are specifically those of TD Ameritrade, or the investment purchased. Clients should review all TD Ameritrade account disclosures. By virtue of this client direction, we may not be able to achieve most favorable execution of client transactions. Directing brokerage may cost clients more money.

As a matter of policy and practice as a non-discretionary adviser, NavPoint does not block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

NavPoint does not receive any research or other products or services from a broker-dealer or a third party in connection with client securities transaction ("soft-dollar benefits").

Item 13 - Review of Accounts

REVIEWS: While the underlying securities within accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. These accounts are reviewed by: David Martell, President, and/or Gary Martell, Vice President, and/or Krista Ketelsen, Corporate Secretary, and/or Bruce Carlson, owner.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealers or custodians, NavPoint will provide written quarterly reports summarizing account performance, balances and holdings. These reports are generated by NavPoint as a service to our clients and do not purport to be actual account statements evidencing ownership. We urge clients to compare our statements for accuracy against statements and confirmations received from their broker/dealers or custodians. Any discrepancies should be immediately reported to NavPoint and/or the account custodian.

Special reports, which are tailored to meet specific client requirements, may also be provided to clients upon request.

Item 14 - Client Referrals and Other Compensation

NavPoint does not directly or indirectly compensate any person for client referrals.

Other than as described in Item 5, it is NavPoint's policy not to accept or allow our related persons to accept any form of economic benefit or compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 - Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may, at the client's request, directly debit advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. As a result, we are deemed by the applicable SEC rules to have custody of client assets for those accounts where we have the power to deduct our advisory fee directly from the account. All such accounts are physically custodied by an independent third-party custodian. Because the custodian

does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should also compare them with the account statements they receive from us. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16 - Investment Discretion

As previously disclosed in Item 4 of this Brochure, our firm does not provide discretionary asset management services.

Item 17 - Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us in a timely manner with questions at our principal place of business.

Item 18 - Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. NavPoint has no financial condition that impairs its ability to meet contractual commitments to clients, and has never been the subject of a bankruptcy proceeding.