Disclosure Brochure

May 1, 2012

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This brochure provides information about the qualifications and business practices of Horizon Point Wealth Management, LLC (hereinafter "Horizon Point" or the "firm"). If you have any questions about the contents of this brochure, please contact Dennis J. Mojares at (973) 251-2622. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Horizon Point is available on the SEC's website at www.adviserinfo.sec.gov.

Horizon Point is an independent registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Horizon Point is required to discuss any material changes which have been made to the brochure since the last annual amendment filed March 30, 2011. While minor revisions have been made to several items within the brochure, no material changes have been made to the substance of the document. Therefore, there is no information to disclose in relation to this Item.

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Item 4. Advisory Business

Founded by the firm's current principal owner, Dennis J. Mojares, Horizon Point has been in business as an independent registered investment adviser since June 2009, providing clients with a range of financial planning and investment management services. As of February 29, 2012, Horizon Point had approximately $34,637,000 in assets under management, of which $12,742,000 was managed on discretionary basis and $21,895,000 was managed on a non-discretionary basis.

Prior to engaging Horizon Point to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Horizon Point setting forth the terms and conditions under which Horizon Point renders its services (collectively the "*Agreement*").

This Disclosure Brochure describes the business of Horizon Point. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Horizon Point's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Horizon Point's behalf and is subject to Horizon Point's supervision or control.

Financial Planning Services

Horizon Point may provide its investment management clients with a range of financial planning services, which are tailored to the individual needs of the client. Horizon Point renders its financial planning services as part of its overall investment advisory process.

In performing its services, Horizon Point is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Horizon Point may recommend the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Horizon Point recommends its own services. The client is under no obligation to act upon any of the recommendations made by Horizon Point under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Horizon Point itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Horizon Point's recommendations. Clients are advised that it remains their responsibility to promptly notify Horizon Point if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Horizon Point's previous recommendations and/or services.

Investment Management Services

Clients can engage Horizon Point to manage all or a portion of their assets on a discretionary or non-discretionary basis.

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Horizon Point primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs") and individual debt and equity securities in accordance with the investment objectives of the client. Horizon Point may also provide advice about any legacy positions or investments otherwise held in clients' portfolios.

Horizon Point also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, and/or 529 plans or other products that may not be held by the client's primary custodian. In so doing, Horizon Point either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

Horizon Point tailors its advisory services to the individual needs of clients. Horizon Point consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Horizon Point ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Horizon Point if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Horizon Point's management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Horizon Point's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, Horizon Point recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Managers* are set forth in a separate written agreement between Horizon Point or the client and the designated *Independent Managers*. Horizon Point renders services to the client relative to the discretionary selection of *Independent Managers.* Horizon Point also monitors and reviews the account performance and the client's investment objectives. Horizon Point receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Managers*.

When selecting an *Independent Manager* for a client, Horizon Point reviews information about the *Independent Manager* such as its disclosure brochure and/or material supplied by the *Independent Manager* or independent third parties for a description of the *Independent Manager*'s investment strategies, past performance and risk results to the extent available. Factors that Horizon Point considers in selecting an *Independent Manager* include the client's stated investment objectives, management style,

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performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Managers*, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, Horizon Point's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Horizon Point, the designated *Independent Managers*, and corresponding broker-dealer and custodian.

In addition to Horizon Point's written disclosure brochure, the client also receives the written disclosure brochure of the designated *Independent Managers*. Certain *Independent Managers* may impose more restrictive account requirements and varying billing practices than Horizon Point. In such instances, Horizon Point may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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Item 5. Fees and Compensation

Horizon Point offers its services for an annual fee based upon the amount of assets under management.

Investment Management Fee

Horizon Point generally provides investment management services, which may include financial planning, for an annual fee based upon a percentage of the market value of the assets being managed by Horizon Point. Horizon Point's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Horizon Point does not, however, receive any portion of these commissions, fees, and costs.

Horizon Point's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Horizon Point on the last day of the previous quarter. The annual fee varies depending upon the amount of the assets under management, as follows:

PORTFOLIO VALUE	BASE FEE
up to $49,999	1.50%
$50,000 - $149,999	1.40%
$150,000 - $499,999	1.25%
$500,000 - $999,999	1.00%
$1,000,000 and above	Negotiable

Horizon Point, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Performance Based Fee Alternative

In the event a qualified client seeks to engage Horizon Point to provide the foregoing investment management services for a performance based fee, as an alternative to the asset based fees set forth above, the firm may enter into such an arrangement in accordance with applicable rules and regulations. These performance fees generally subject to a required hurdle rate of return and/or perpetual high water mark, as individually negotiated by Horizon Point and the client.

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Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Horizon Point generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Horizon Point may only implement its investment management recommendations after the client has arranged for and furnished Horizon Point with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Schwab*, any other broker-dealer recommended by Horizon Point, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Horizon Point's fee.

Fee Debit

Horizon Point's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Horizon Point or *Independent Managers* to debit the client's account for the amount of Horizon Point's fee and to directly remit that management fee to Horizon Point or the *Independent Managers*. Any *Financial Institutions* recommended by Horizon Point have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Horizon Point. Alternatively, clients may elect to have Horizon Point send an invoice for payment.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Horizon Point and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Horizon Point's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Horizon Point's right to terminate an account. Additions may be in cash or securities provided that Horizon Point reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Horizon Point, subject to the usual and

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customary securities settlement procedures. However, Horizon Point designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Horizon Point may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with Horizon Point (but not Horizon Point) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Horizon Point. Under this arrangement, clients may implement securities transactions through certain of Horizon Point's *Supervised Persons* in their respective individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("*PKS*"), an SEC registered broker-dealer and member of FINRA. *PKS* may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by *PKS* to such *Supervised Persons*. Prior to effecting any transactions clients are required to enter into a new account agreement with *PKS*. The brokerage commissions charged by *PKS* may be higher or lower than those charged by other broker-dealers. In addition, certain of Horizon Point's *Supervised Persons* may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investment. Horizon Point recommends no-load funds.

A conflict of interest exists to the extent that Horizon Point recommends the purchase of securities where Horizon Point's *Supervised Persons* receive commissions or other additional compensation as a result of Horizon Point's recommendations. Horizon Point has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients.

For accounts covered by ERISA (and such others that Horizon Point, in its sole discretion deems appropriate), Horizon Point provides its investment advisory services on a fee-offset basis. In this scenario, Horizon Point may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by Horizon Point's *Supervised Persons* in their individual capacities as registered representatives of *PKS*.

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Item 6. Performance-Based Fees and Side-by-Side Management

As discussed in Item 4, Horizon Point may provide investment management services to qualified clients for a performance-based fee in certain circumstances. Although Horizon Point believes this fee arrangement appropriately aligns the interests of the firm and its clients, it may potentially raise certain conflicts of interest. The performance fee may be an incentive for the firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where Horizon Point charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee. Horizon Point has procedures in place whereby it seeks to ensure that all recommendations are made in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

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Item 7. Types of Clients

Horizon Point provides its services to individuals, pension and profit sharing plans, trusts, estates and charitable organizations.

Minimums Imposed By Independent Managers

Horizon Point does not impose a minimum portfolio size or minimum annual fee. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than Horizon Point. In such instances, Horizon Point may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

Horizon Point relies on a combination of fundamental and technical analytical methods, which provide the foundation for the firm's investment decisions.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. Horizon Point will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Horizon Point will be able to accurately predict such a reoccurrence.

Investment Strategies

Horizon Point allocates capital among a range of asset classes to effect the firm's portfolio strategies, including individual equities, bonds, ETFs and money market instruments.

For individual equities, Horizon Point looks to its fundamental research to determine what to purchase for its clients' accounts, while relying on technical indicators to determine when to add or remove a position from its portfolios. Horizon Point measures ETFs by their relative strength compared to other indices in an effort to determine which market sectors are set to lead the markets. In the event an ETF fails to maintain its relative strength in relation to its peers, a sell signal is initiated and the position is sold off.

There are no limitations on the amount of portfolio assets that Horizon Point may allocate to stocks, bonds or money market instruments. In the appropriate market environment, the firm may invest up to one hundred percent (100%) of portfolio assets in any one of these three asset classes at any time.

Risks of Loss

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains,

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as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Market Risks

The profitability of a significant portion of Horizon Point's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Horizon Point will be able to predict those price movements accurately.

Use of Independent Managers

Horizon Point may recommend the use of *Independent Managers* for certain clients. Horizon Point will continue to do ongoing due diligence of such managers, but such recommendations relies, to a great extent, on the *Independent Managers* ability to successfully implement their investment strategy. In

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addition, Horizon Point does not have the ability to supervise the *Independent Managers* on a day-to-day basis other than as previously described in response to Item 4, above.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

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Item 9. Disciplinary Information

Horizon Point is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Horizon Point does not have any required disclosures to this Item.

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Item 10. Other Financial Industry Activities and Affiliations

Horizon Point is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Registered Representatives of Broker Dealer

As discussed above in response to Item 5 (above), certain of Horizon Point's *Supervised Persons are* registered representatives of *CBD.*

Registration as Insurance Agency

Horizon Point is a duly licensed insurance agency. Additionally, certain of Horizon Point's *Supervised Persons*, in their individual capacities, are licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Horizon Point or its *Supervised Persons* recommend the purchase of insurance products where Horizon Point or its *Supervised Persons* receive insurance commissions or other additional compensation.

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Item 11. Code of Ethics

Horizon Point and persons associated with Horizon Point ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Horizon Point's policies and procedures.

Horizon Point has adopted a code of ethics ("*Code of Ethics*") made up of its personal securities transaction and insider trading policies and procedures. When Horizon Point is purchasing or considering for purchase any security on behalf of a client, no *Covered Person* (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Horizon Point is selling or considering the sale of any security on behalf of a client, no *Covered Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in Horizon Point's procedures, neither Horizon Point nor any of Horizon Point's associated persons may effect for himself or herself, for an associated person's immediate family (e.g., spouse, minor children, and adults living in the same household as the associated person), or for trusts for which the associated person serves as a trustee or in which the associated person has a beneficial interest (collectively "*Covered Persons*"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Horizon Point's clients.

The foregoing policies and procedures are not applicable to:

- Transactions effected in any account over which neither Horizon Point nor any of its *Supervised Persons* has any direct or indirect influence or control; and
- Transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Horizon Point's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Horizon Point will maintain records of these trades, including the reasons for any exceptions.

In accordance with applicable rules and regulations, Horizon Point also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Horizon Point or any of its *Supervised Persons*.

Clients and prospective clients may contact Horizon Point to request a copy of its *Code of Ethics*.

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Item 12. Brokerage Practices

As discussed above, in Item 5, Horizon Point generally recommends that clients utilize the brokerage and clearing services of *Schwab.*

Factors which Horizon Point considers in recommending *Schwab* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Schwab* enables Horizon Point to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Horizon Point's clients comply with Horizon Point's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Horizon Point determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Horizon Point seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Horizon Point periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Horizon Point in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Horizon Point will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Horizon Point (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Horizon Point may decline a client's request to direct brokerage if, in Horizon Point's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Transactions for each client generally will be effected independently, unless Horizon Point decides to purchase or sell the same securities for several clients at approximately the same time. Horizon Point may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Horizon Point's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Horizon Point's clients pro rata to the purchase and sale orders placed for each client on any

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given day. To the extent that Horizon Point determines to aggregate client orders for the purchase or sale of securities, including securities in which Horizon Point's *Supervised Persons* may invest, Horizon Point generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Horizon Point does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Horizon Point determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Horizon Point may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Horizon Point in its investment decision-making process. Such research generally will be used to service all of Horizon Point's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Horizon Point does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *PKS*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *PKS* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *PKS* unless they first secure written consent from *PKS* to execute securities transactions though a different broker-dealer. Absent such written consent or separation from *PKS*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *PKS* under *PKS's* internal supervisory policies. Horizon Point is

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cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

Horizon Point may receive from *Schwab*, without cost to Horizon Point, computer software and related systems support, which allow Horizon Point to better monitor client accounts maintained at *Schwab*. Horizon Point may receive the software and related support without cost because Horizon Point renders investment management services to clients that maintain assets at *Schwab*. The software and related systems support may benefit Horizon Point, but not its clients directly. In fulfilling its duties to its clients, Horizon Point endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Horizon Point's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Horizon Point's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

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Item 13. Review of Accounts

For those clients to whom Horizon Point provides investment management services, Horizon Point monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are performed by Dennis J. Mojares, the firm's Chief Investment Officer. For those clients to whom Horizon Point provides financial planning services, reviews are conducted on an "as needed" basis by one of Horizon Point's investment adviser representatives.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Horizon Point and to keep Horizon Point informed of any changes thereto. Horizon Point contacts ongoing investment advisory 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.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Horizon Point provides investment advisory services will also receive a report from Horizon Point that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance not less than annually. Clients should compare the account statements they receive from their custodian with those they receive from Horizon Point.

Those clients to whom Horizon Point provides financial planning services will receive reports from Horizon Point summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Horizon Point.

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Item 14. Client Referrals and Other Compensation

Horizon Point is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. Horizon Point may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12.

In addition, Horizon Point is required to disclose any direct or indirect compensation that it provides for client referrals. Horizon Point does not compensate for referrals.

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Item 15. Custody

Horizon Point's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Horizon Point through such *Financial Institution* to debit the client's account for the amount of Horizon Point's fee and to directly remit that management fee to Horizon Point in accordance with applicable custody rules.

The *Financial Institutions* recommended by Horizon Point have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Horizon Point. In addition, as discussed in Item 13, Horizon Point also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Horizon Point.

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Item 16. Investment Discretion

Horizon Point may be given the authority to exercise discretion on behalf of clients. Horizon Point is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Horizon Point is given this authority through a power-of-attorney included in the agreement between Horizon Point and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Horizon Point takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

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Item 17. Voting Client Securities

Horizon Point may vote client securities (proxies) on behalf of its clients. When Horizon Point accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in Horizon Point's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Horizon Point's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact Horizon Point to request information about how Horizon Point voted proxies for that client's securities or to get a copy of Horizon Point's Proxy Voting Policies and Procedures. A brief summary of Horizon Point's Proxy Voting Policies and Procedures is as follows:

- Horizon Point has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to Horizon Point's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Horizon Point devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct Horizon Point's vote on a particular solicitation but can revoke Horizon Point's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Horizon Point maintains with persons having an interest in the outcome of certain votes, Horizon Point takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

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Item 18. Financial Information

Horizon Point is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than $500 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.

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Item 19. Requirements for State Registered Investment Advisers

Principal Executive Officers and Management Persons

DENNIS J. MOJARES

Born 1969

Dennis J. Mojares does not have any formal post-secondary education to report.

Recent Business Background

Horizon Point Wealth Management, LLC | Chief Executive Officer | 4/2008 – Present

Purshe Kaplan Sterling Investments, Inc. | Registered Representative | 01/2009 – Present

AIG Financial Advisors | Registered Representative | 05/2008-01/2009

Greenberg & Rapp Financial Group | Senior Vice President-Investments | 11/2002 – 04/2008

Performance Based Fees

Under limited circumstances, the firm and its *Supervised Persons* may provide advisory services to qualified clients for performance-based fees comprised of a base fee equal to a percentage of the assets being managed by the firm and a performance fee equal to a percentage of its clients' net portfolio gains. Performance-based fees may create an incentive for the firm's *Supervised Persons* to make an investment that may carry a higher degree of risk to the client.

Civil and Administrative Proceedings

Neither the firm nor its management persons have been subject to an award or otherwise found liable in an action involving a violation of any investment related statute.

Relationships with Issuers

Neither the firm nor its management persons have a relationship with any issuer of securities.

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