

# **Part 2A & 2B Form ADV Brochure**

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1. This brochure provides information about the qualifications and business practices of CLEAR POINT ADVISORS INC, an SEC Registered Investment Advisor firm. If you have any questions about the contents of this brochure, please contact us at: 631-333-2121, or by email at: [RLevine@cptadvisors.com](mailto:RLevine@cptadvisors.com). 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. Registration with the SEC does not imply a certain level of skill or training for the firm.

Additional information about CLEAR POINT ADVISORS INC. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

April 1, 2015



## 2. Material Changes

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### Material Changes since the Last Update

The only material changes to report since the previous Annual ADV Amendment filed in 2014 was Barry Dampf is no longer a registered representative of Aegis Capital Management. In addition, Steven Brill and Barry Dampf have resigned their insurance license. As a result, all members of Clear Point Advisors receive all remuneration on a fee-only basis.

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

A summary of material changes to our Part 2A firm brochure will be provided to you annually, if there were any material changes. If there were materially changes to our brochure, we will also offer to provide you with a complete copy of the updated brochure on your request.

Whenever you would like to receive a printed copy of our Firm Brochure, please contact us by telephone at: 631-333-2121 or by email at: [rlevine@cptadvisors.com](mailto:rlevine@cptadvisors.com)

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### 3. Table of Contents

<b>2. Material Changes.....</b>	<b>ii</b>
<b>4. Advisory Business .....</b>	<b>3</b>
Firm Description.....	3
Principal Owners.....	4
Types of Advisory Services.....	4
Tailored Relationships and Reporting .....	5
Portfolio Investments .....	6
Investment Management Agreement .....	6
<b>5. Fees and Compensation .....</b>	<b>7</b>
Portfolio Management Fee Schedule.....	7
Fixed and Hourly Fees.....	9
Expense Ratios.....	9
<b>6. Performance-Based Fees .....</b>	<b>10</b>
<b>7. Types of Clients.....</b>	<b>10</b>
Description .....	10
<b>8. Methods of Analysis, Investment Strategies &amp; Risk of Loss .....</b>	<b>11</b>
Methods of Analysis.....	11
Investment Strategies .....	11
Risk of Loss .....	12
<b>9. Disciplinary Information .....</b>	<b>13</b>
Legal and Disciplinary.....	13
<b>10. Other Financial Industry Activities and Affiliations .....</b>	<b>13</b>
Financial Regulation .....	13
<b>11. Code of Ethics.....</b>	<b>14</b>
Participation or Interest in Client Transactions.....	14
Personal Trading.....	14

<b>12. Brokerage Practices.....</b>	<b>15</b>
The Custodian and Brokers We Use.....	15
Best Execution.....	18
Order Aggregation .....	18
<b>13. Review of Accounts .....</b>	<b>19</b>
Investment Reporting and Portfolio Review .....	19
Regular Reports.....	19
<b>14. Client Referrals and Other Compensation .....</b>	<b>20</b>
Incoming Referrals.....	20
Referrals Out .....	20
<b>15. Custody.....</b>	<b>20</b>
Account Statements.....	21
Performance Reports.....	21
<b>16. Investment Discretion.....</b>	<b>21</b>
Discretionary Authority for Trading.....	21
Limited Power of Attorney .....	21
<b>17. Voting Client Securities .....</b>	<b>22</b>
Proxy Votes .....	22
<b>18. Financial Information .....</b>	<b>22</b>
Financial Condition .....	22
<b>19. Privacy Notice.....</b>	<b>22</b>
 <b>Brochure Supplement (Part 2B of Form ADV) .....</b>	 <b>24</b>
Education and Business Standards .....	24
Steven C. Brill ChFC, JD, LLM—President.....	24
Barry Dampf—Managing Director .....	25
Robert Levine—Director, Chief Compliance Officer.....	26

## 4. Advisory Business

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### Firm Description

CLEAR POINT ADVISORS INC. (formerly known as Steven Brill Advisors, Inc.) was founded in 1998. Barry Dampf and Robert Levine joined CLEAR POINT ADVISORS INC. during 2009, having formerly been principals of the Registered Investment Advisor firm, Spielberger, Dampf, Brill & Levine, LLC.

CLEAR POINT ADVISORS INC. provides personalized investment management services to individuals, pension and profit sharing plans, trusts and estates, charitable organizations and small businesses. Investment advice is provided after consultation with each client and includes the determination of investment goals and objectives, including a review of the client's appetite and tolerance for risk, cash flow needs and income tax considerations. After consultation, an investment allocation is developed and tailored for each client's situation and is reflected by the Target Allocation chart that is included at the beginning of each client's quarterly investment summary report.

Personal Financial Planning advice and analysis may be provided as an additional service to the investment management clients of CLEAR POINT ADVISORS INC., if requested by the client through a separate written engagement. (Absent a written engagement letter outlining areas of financial advice and analysis, CLEAR POINT ADVISORS INC. and its officers should not be construed as providing comprehensive financial advice to its investment management clients.) Areas of planning may include retirement needs analysis (conducted through "Monte Carlo" simulation); education funding, estate planning, insurance analysis, employment stock option strategies, and cash flow budgeting.

CLEAR POINT ADVISORS INC. is a fee-only investment management firm and financial advisory firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. Commissions are not received by Clear Point or its advisors through the sale of securities.

CLEAR POINT ADVISORS INC. does not act as a custodian of client assets. The client always maintains asset control, since assets are held by an independent third party custodian. CLEAR POINT ADVISORS INC. places trades for clients under a limited power of attorney with the third party custodian.

Periodic reviews are conducted through direct or telephone conferences with each client. Such reviews are conducted to provide an updated assessment of the progress to date in meeting the client's investment

goals and to determine any specific course of action that needs to be taken. More frequent reviews occur but are not necessarily communicated to the client unless significant immediate changes are recommended, in the judgment of the advisor.

Other professionals (e.g., lawyers, accountants, insurance agents, bankers etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is without of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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## **Principal Owners**

The stock ownership of CLEAR POINT ADVISORS INC. is indicated below. Over and above the stock ownership of the CLEAR POINT ADVISORS INC., each of the Advisors to the firm have a proprietary interest in the client accounts that they manage, by virtue of a separate agreement. There is a business disposition Agreement between the firm principals designed to reflect their financial interests and to help ensure firm continuity over time.

Steven C. Brill, JD (President) – more than 80% stockholder.

Barry E. Dampf - (Managing Director) – less than 10% stockholder

Robert Levine – (Director) – less than 10% stockholder

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## **Types of Advisory Services**

CLEAR POINT ADVISORS INC. provides “investment supervisory services,” also known as asset management services for its clients. CLEAR POINT ADVISORS INC. manages investment advisory accounts generally on a discretionary basis. Accounts are discretionary, unless specified in writing as nondiscretionary. CLEAR POINT ADVISORS INC. limits the discretionary basis by prohibiting itself or its employees from withdrawing funds and/or securities from client accounts. Accounts can be maintained on a non- discretionary basis with CLEAR POINT ADVISORS INC. by amendment to the new account application between the client, the custodian and the Advisor.

From time to time, CLEAR POINT ADVISORS INC. furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services and estate planning and insurance.

CLEAR POINT ADVISORS INC. relies upon research in executing client portfolios. Research sources include financial newspapers, magazines and subscriptions, materials and presentations prepared by other firms (including research from JP Morgan, PIMCO, and Goldman Sachs,) investment rating services (including Morningstar), and annual reports and prospectuses filed with the Securities and Exchange Commission.

CLEAR POINT ADVISORS INC. also conducts its own screening and research on many of the investment vehicles included in client portfolios under a proprietary methodology of assessing relative risk-adjusted performance.

CLEAR POINT ADVISORS INC. or its principal Officers and employees may invest in securities that it also recommends or acquires for its clients' portfolios. There is no conflict of interest as the securities are widely-held and publicly traded. CLEAR POINT ADVISORS INC. internal policies prohibit its advisors from purchasing or selling securities in their own accounts on the same day as in the advisor's clients' accounts, at a superior price.

As of December 31, 2014, CLEAR POINT ADVISORS INC. manages \$143,215,119 in discretionary assets for 140 client relationships.

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## **Tailored Relationships and Reporting**

The goals and objectives for each client are reflected in the asset allocation pie chart maintained under our Portfolio Management and reporting system.

Quarterly investment reports are prepared and distributed by CLEAR POINT ADVISORS INC. during the month following the close of each calendar quarter. The Quarterly report reflects both the Target Allocation and the Current Allocation for each client's overall portfolio and any variation. The quarterly report also reflects each client's current investment positions, tax cost basis, portfolio withdrawals and additions, and portfolio and individual security performance. The reports also include historic annual investment performance, generally for the clients' consolidated investment holdings under CLEAR POINT ADVISORS INC.'s management, from the inception of the relationship. The quarterly reports can assist clients in evaluating their progress towards meeting their financial objectives. Clients may impose restrictions on investing in certain securities or types of securities in their portfolio.



In addition, clients receive monthly holding and transaction activity statements directly from the investment custodian. Such reports can be received by the client either in printed form or via electronic transmission, at the client's option. The delivery of such statements cannot be suppressed by the Advisor, which helps ensure the security of the accounts.

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## **Portfolio Investments**

In executing its clients' portfolios, CLEAR POINT ADVISORS INC. may employ the use of no-load mutual funds, exchange traded funds (ETFs), exchange traded notes (ETNs), structured notes, real estate investment trusts, and individual securities, including bonds and stocks. Investments may also include purchases of certificates of deposit, government bonds and paper and municipal securities. Options on stocks and bonds, or funds that include options may be used on occasion, to help meet specific client objectives.

Individual stocks are not typically included among the recommended investment for CLEAR POINT ADVISORS INC. client accounts, nor are "managed accounts." Initial public offerings (IPOs) are not currently available through CLEAR POINT ADVISORS INC.

When purchased, stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. CLEAR POINT ADVISORS INC. does not receive compensation from fund companies or from brokerage firms for any investment trades.

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## **Investment Management Agreement**

CLEAR POINT ADVISORS INC.'s capabilities and limitations in managing client portfolios are granted by its clients through execution of the account agreement of the investment custodian. The custodian's account agreement enumerates certain powers conferred to CLEAR POINT ADVISORS INC. by each client in managing their accounts at the custodian firm. These powers typically include the right of CLEAR POINT ADVISORS INC. to execute trades in the client account on a discretionary basis, the right to request that checks be sent by the custodian to the client at their address of record with the custodian, the right to transfer funds of the client to an account at another institution with identical registration, and the right to enable the custodian to pay quarterly invoices presented by CLEAR POINT ADVISORS INC. for portfolio management services.

CLEAR POINT ADVISORS INC.'s services are ongoing, but the length of service to the client is at the client's discretion. The client or the investment manager may terminate CLEAR POINT ADVISORS INC.'s services by written notice to the other party. At termination, fees will be billed in full for the then current quarter. The portfolio value at the time of termination is used as the basis for the fee computation. In some cases, and at the discretion of the advisor, fees for the final quarter may be adjusted for the number of days during the billing quarter prior to termination.

## **5. Fees and Compensation**

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### **Portfolio Management Fee Schedule**

CLEAR POINT ADVISORS INC. manages client accounts for a percentage of the assets under its management. The annual fee schedule in effect is reproduced below.

CLEAR POINT ADVISORS INC.'s advisory services are available to investors with a suggested minimum portfolio size of \$350,000 in assets. The fee schedule is subject to change upon 30 days written notice and is subject to negotiation. Fees are charged and calculated quarterly in arrears, based on the balance of each account at the end of each calendar quarter.

Most clients agree to pay their quarterly fee by authorizing us to debit their account for our quarterly management fee. An invoice that shows the calculation of our fee is included, generally as the last page of our quarterly portfolio statement to our clients. We wait a few days after we have mailed you your quarterly statement to give you an opportunity to review the fee calculation before we request the investment custodian to debit your account. Clients are able to pay their quarterly fees by check or other means, if they request to do so in writing.

Either you or CLEAR POINT ADVISORS INC. may cancel our services and our Agreement by giving written notice, at any time. Fees are generally prorated for the initial quarter of services only, and not for the final quarter of services.

CLEAR POINT ADVISORS INC. may, on occasion, provide investment services to clients by selecting and monitoring other money managers for clients. When it does so, the other money managers may share a portion of the fees generated by the referred clients with CLEAR POINT ADVISORS INC.

For those clients that are invested in mutual funds, exchange traded funds or notes, a management fee is also assessed directly by the mutual fund. The investment custodian may also impose brokerage fees or other transaction costs on the buying and selling of securities in your account. (See the section on **Other Fees**, a few paragraphs below.)

**CLEAR POINT ADVISORS INC.  
Advisory Fee Schedule <sup>#</sup>\***

**Asset Level Annual Fee**

\$350,000 - \$500,000	\$ 4,375 plus 1.25% on balance over \$350,000 <sup>#</sup>
\$500,000 - \$3 million	\$ 6,250 plus 0.75% on balance over \$500,000*
\$3 million - \$5 million	\$25,000 plus 0.50% on balance over \$3 million
\$5 million+	\$35,000 plus 0.25% on balance over \$5 million

<sup>#</sup> Accounts may be subject to a minimum quarterly fee of \$1,000 or 2% (annual) of assets under management (AUM), **whichever is less**, per quarter.

CLEAR POINT ADVISORS INC., in its sole discretion, may waive or reduce its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients.)

\*Some accounts managed by Barry Dampf may be subject to a fee of 1% for assets between \$500,000 and \$600,000.

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**Fixed and Hourly Fees**

CLEAR POINT ADVISORS INC. may offer personal financial planning services in addition to its investment advisory services, generally only to clients participating in its investment management program. Personal financial planning analysis is available on a fixed fee or hourly basis. Fixed fees refer to written financial plans with fees ranging typically from \$500 to \$5,000, depending on the complexity of the client's financial situation. The fee is payable upon presentation of the plan.

CLEAR POINT ADVISORS INC. provides hourly planning services for clients who need advice on a limited scope of work. The rate for limited scope engagements is \$250 per hour. The fee rate for fixed fee and hourly consultation is subject to negotiation. Generally, an estimated number of hours will be agreed upon by the advisor and client.

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**Expense Ratios**

Mutual funds charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an

expense ratio of 0.65% means that the mutual fund company charges 0.65% for their services each year. These fees are in addition to the fees paid by you to CLEAR POINT ADVISORS INC. Such fees are disclosed in the fund prospectus.

Performance figures quoted by mutual fund companies in various publications are provided generally after their fees have been deducted. Portfolio performance figures reported by CLEAR POINT ADVISORS INC. on its quarterly statements are, likewise, net of all quarterly advisory fees, as well as any fund management fees and transaction fees.

### **Other Fees**

Charles Schwab & Co. and other custodians may charge transaction fees on purchases or sales of certain mutual funds and commissions on the purchase or sale of exchange-traded funds or other securities. These transaction charges are usually small and incidental to the purchase or sale of a security, currently ranging from \$8.95 to \$29.95 per trade, if applicable. It is the philosophy and practice of CLEAR POINT ADVISORS INC. to be fee-sensitive in the efficient implementation of client investment selections; nevertheless, we believe that the selection of the security is generally more important than the nominal fee that the custodian charges to buy or sell the security for most transactions. Clear Point does not receive any portion of the custodian's transaction fees.

## **6. Performance-Based Fees**

CLEAR POINT ADVISORS INC. does not use a performance-based fee structure. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client and may create a conflict of interest.

## **7. Types of Clients**

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### **Description**

CLEAR POINT ADVISORS INC. generally provides investment advice to individuals, investment companies, pension and profit sharing plans, individual retirement arrangements, trusts and estates, charitable organizations, and to corporations or other business entities.

We have a suggested minimum account size of \$350,000, although smaller accounts may be accepted in the discretion of the advisor. Client relationships vary in scope and length of service.

## **8. Methods of Analysis, Investment Strategies & Risk of Loss**

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### **Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that CLEAR POINT ADVISORS INC. may use include Morningstar Advisor Center mutual fund and stock information, Charles Schwab & Company's Institutional Services website, Advisor Intelligence, as well as other web-based information sources.

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### **Investment Strategies**

CLEAR POINT ADVISORS INC. invests client portfolios on the basis of an asset allocation approach. A mix of assets is established for each client, based on their objectives and tolerances. The portfolio mix may change from time to time to reflect CLEAR POINT ADVISORS INC.'s tactical assessment of the investment climate and relative opportunities.

Portfolios are globally diversified to endeavor to help control the risk associated with financial markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time, and should notify the adviser promptly of any such change.

Other strategies may include fund strategies or direct investments that include long-term purchases, short-term purchases, trading, short sales, and option writing (including covered options, uncovered options or spreading strategies.) Margin may be utilized to maintain positions on a temporary basis, but is not generally utilized as an ongoing investment strategy for managed portfolios. We typically do not pursue a style of investing that involves frequent trading of securities that can result in higher brokerage

and transaction fees, and potentially higher tax costs that can be a drag against the portfolio.

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## **Risk of Loss**

We urge clients to consider that investing in securities involves a risk of loss that they should be prepared to bear before beginning an investment program. Past performance of an investment, or of a group of investments does not assure future results.

Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electric no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations

increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **9. Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its officers and employees have not been involved in legal or disciplinary events related to past or present investment clients of the firm.

## **10. Other Financial Industry Activities and Affiliations**

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### **Financial Regulation**

CLEAR POINT ADVISORS INC. is registered as a Registered Investment Advisor with the Securities and Exchange Commission. Registration as an RIA does not imply endorsement by the SEC or other regulatory agency. CLEAR POINT ADVISORS INC. is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Barry Dampf, a Managing Director at CLEAR POINT ADVISORS INC., has a trading account with Charles Schwab that he uses for purposes of short-term technical trading of his own account.

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### **Affiliations**

CLEAR POINT ADVISORS INC. has a relationship with Charles A. Kerner, CPA. Mr. Kerner also serves as a solicitor for CLEAR POINT ADVISORS INC. Mr. Kerner refers clients to CLEAR POINT ADVISORS INC. in accordance with CLEAR POINT ADVISORS INC solicitor's policy and shares in the revenues generated from referred clients. Any client referred to CLEAR POINT ADVISORS INC. further to Mr. Kerner's efforts must receive and sign a Notice of Solicitation, as required under CLEAR POINT ADVISORS INC policy and SEC rules.



## **11. Code of Ethics**

The employees of CLEAR POINT ADVISORS INC. have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The CLEAR POINT ADVISORS INC. Code of Ethics is predicated on the principle that CLEAR POINT ADVISORS INC. owes a fiduciary duty to its clients. Accordingly, CLEAR POINT ADVISORS INC.'s employees and officers must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of clients.

A copy of CLEAR POINT ADVISORS INC.'s Code of Ethics shall be furnished to any client or prospective client upon receipt by us of a written request. In addition, a copy of this form ADV Part 2A shall be provided to all new clients and offered to each client on at least an annual basis.

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### **Participation or Interest in Client Transactions**

CLEAR POINT ADVISORS INC. and its employees and officers may buy or sell securities that are also held by clients. Employees and officers may not trade their own securities ahead of client trades. This means that an advisor may not purchase or sell securities for their own account at a better price than his client(s) on the same day. Employees and officers must comply with the provisions of the CLEAR POINT ADVISORS INC. Compliance Manual.

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### **Personal Trading**

The Chief Compliance Officer of CLEAR POINT ADVISORS INC. is Robert Levine. Mr. Levine reviews all advisor trades daily, and again on a consolidated basis each quarter. His own personal trades are reviewed by the CLEAR POINT ADVISOR INC. President, Steven C. Brill.

The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are mutual fund trades or broadly traded exchange-traded fund trades or individual securities, the trades do not have material effect on the securities markets.

## 12. Brokerage Practices

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### **The Custodian and Brokers We Use**

CLEAR POINT ADVISORS INC. does not maintain custody of your assets that we manage. Your assets must be maintained in an account at a “qualified custodian,” generally a broker dealer or bank. We generally require that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not employees or an affiliated organization of Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to do so. While we generally require that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. If you do not wish to use Schwab as your custodian, we may still be able to work with you, if your selected custodian can adequately support the manner in which we manage accounts and offers a similar choice of investment products.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”)

### **How We Select Brokers/Custodians**

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. In selecting a broker we consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions

- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”)

We do not receive client referrals from brokers or custodians, so this is not a factor in selecting a broker.

### **Your Brokerage and Custody Costs**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 Million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates that you pay are lower than they would be otherwise. In addition to commissions, Schwab also charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians” in the paragraph above.)

### **Products and Services Available to Us From Schwab**

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of

those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. Following is a more detailed description of Schwab's support services:

**Services That Benefit You.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services That May Not Directly Benefit You.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

**Services That Generally Benefit Only Us.** Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may

also discount or waive its fees for some of these services or pay all or a part of a third party's fees. For example, Schwab has made available in the past discounted fees for our portfolio management system, Portfolio Center. Schwab may also provide us with other benefits, such as a lunch, dinner or occasional business entertainment of our personnel.

### **Our Interest in Schwab's Services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

The \$10 million minimum may give us an incentive to require that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians" above) and not Schwab's services that benefit only us. We have approximately \$143 million in client assets under management, and we do not believe that requiring our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

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### **Best Execution**

CLEAR POINT ADVISORS INC. reviews the execution of trades at its custodian from time to time. The review is documented in the CLEAR POINT ADVISORS INC. Compliance Manual. Trading fees charged by the custodians is also reviewed periodically. CLEAR POINT ADVISORS INC. does not receive any portion of the trading fees or commissions imposed by a custodian.

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### **Order Aggregation**

Trades of open end mutual funds generally all trade at the same price at the end of each day. Accordingly, trade aggregation does not garner any client benefit. For the purchase of individual securities, including exchange traded funds, client purchases are typically aggregated as a block trade to help

ensure parity among its clients, where appropriate, and in accordance with CLEAR POINT ADVISORS INC.'s Compliance Manual.

## **13. Review of Accounts**

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### **Investment Reporting and Portfolio Review**

The investment holdings of client accounts are generally monitored by our advisors several times each week. An account relationship review is conducted annually or more frequently as necessary to respond to significant changes in economic or market conditions or if a client informs us of changes in their financial circumstances or investment objectives.

There are no different levels of review based on account size. Each Advisor reviews his own client accounts. The review may be conducted in consultation with other CLEAR POINT ADVISORS INC. officers, as may be appropriate.

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### **Regular Reports**

Clients receive periodic communications on at least a quarterly basis, through written quarterly reports. The written quarterly reports include a representation of the Target and Actual portfolio asset allocation, a Performance Summary showing performance for the prior years, and for the current year by account, and net additions or withdrawals to each account, a summary of each holding, including the initial purchase date, quantity, and the investment performance is also provided in the quarterly reports.

The availability of inter-period data and reports are maintained by our portfolio management system and are available for client meetings, or to clients on request.

The CLEAR POINT ADVISORS INC. quarterly reports are supplemented by monthly reports from the independent investment custodians. We encourage our clients to review our quarterly reports against their statements received from Schwab and other investment custodians, both for positions held and to confirm the management fees charged by CLEAR POINT ADVISORS INC. on a quarterly basis. (See Performance Reports in 15. below.) Please note that Schwab may not verify the calculation of management fees paid by the client.

## 14. Client Referrals and Other Compensation

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### Incoming Referrals

CLEAR POINT ADVISORS INC. has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate outside referring parties for these referrals.

Clear Point Advisors Inc. has an operating agreement with Charles Kerner, CPA, whereby Mr. Kerner, as an Officer and member of CLEAR POINT ADVISORS INC., shares in revenues generated by joint clients of CLEAR POINT ADVISORS INC. and Mr. Kerner's accounting practice. Affected clients are given notice of such arrangement. Such arrangement presents a potential conflict of interest, since Mr. Kerner may be incented to refer his accounting clients to CLEAR POINT ADVISORS INC., as opposed to other investment advisors or sources. Mr. Kerner works primarily with Steven Brill and Robert Levine with regard to the joint clients of the firms.

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### Referrals Out

CLEAR POINT ADVISORS INC. does not accept referral fees or any direct form of remuneration from other professionals when a prospect or client is referred to them. CLEAR POINT ADVISORS INC. is desirous of generating referrals from such other professionals by demonstrating expertise and ongoing client satisfaction with any joint clients.

## 15. Custody

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### Limited Custody

In general, we avoid engaging in activities and practices in managing client accounts that would result in CLEAR POINT ADVISORS INC. being deemed to have "custody" of client assets. For example, the firm or its advisors has not served as a trustee or other fiduciary in clients' estate plans.

Clients of CLEAR POINT ADVISORS INC. generally authorize us to have Schwab debit their accounts for our quarterly management fees. Such practice may cause CLEAR POINT ADVISORS INC. to be considered to have limited custody over client assets. This limited custody does not require CLEAR POINT ADVISORS INC. to undergo ongoing surprise annual audits, as advisor with broad, general custody must do.

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## **Account Statements**

All assets under our management are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Such statements may not be by m

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## **Performance Reports**

Our quarterly investment reports include current period and historical portfolio performance information. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by CLEAR POINT ADVISORS INC.

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## **16. Investment Discretion**

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### **Discretionary Authority for Trading**

CLEAR POINT ADVISORS INC. accepts discretionary authority to manage securities accounts on behalf of clients. CLEAR POINT ADVISORS INC. generally has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The trades made on behalf of client accounts are done in furtherance of meeting our client's investment objectives, in the best judgement of the investment advisor.

The client approves the custodian to be used by signing the new account opening agreement with the custodian. Trades are made subject to the commission rates imposed by the custodian, or at a superior rate if one has been negotiated by us on behalf of our clients.

CLEAR POINT ADVISORS INC. does not receive any portion of any transaction fees or commissions paid by the client to the custodian.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. Each client of CLEAR POINT ADVISORS INC. signs a limited power of attorney so that CLEAR POINT ADVISORS INC. may execute trades on their behalf, in furtherance of the client's investment policies. Such trades are exercised with discretion, unless specified in writing by the client.



## 17. Voting Client Securities

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### Proxy Votes

CLEAR POINT ADVISORS INC. does not vote proxies on securities. Clients are expected to vote their own proxies. Clients will receive their proxies and other solicitations directly from their custodian or from the transfer agent.

When assistance on voting proxies is requested, CLEAR POINT ADVISORS INC. will provide recommendations to the Client. Please contact your advisor if such assistance is desired. If a conflict of interest exists, it will be disclosed to the Client.

## 18. Financial Information

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### Financial Condition

CLEAR POINT ADVISORS INC. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because CLEAR POINT ADVISORS INC. does not serve as a custodian for client funds or securities, and does not require prepayment of fees.

CLEAR POINT ADVISORS INC. and its advisors has never been the subject of a bankruptcy petition at any time.

## 19. Privacy Policy Notice

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Investment Advisers are required by law to inform their clients of their policies regarding privacy of client information. We are bound by professional standards of confidentiality that are even more stringent than those required by law. Federal law gives customers the right to limit some but not all sharing of personal information. It also requires us to tell you how we collect, share, and protect your personal information.

### **Types of Nonpublic Personal Information (NPI) We Collect**

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization. This

can include but is not limited to your Social Security Number, Date of Birth, Banking Information and Financial Account Numbers and/or Balances, Sources of Income, Credit Card Numbers or other Information. When you are no longer our customer, we may continue to share your information only as described in this notice.

### **Parties to Whom We Disclose Information**

All Investment Advisers may need to share personal information to run their everyday business. In the section below, we list the typical reasons that we may share your personal information:

- For everyday business purposes – such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus;
- For our marketing – to offer our products and services to you;
- For joint marketing with other financial companies; or
- For our affiliates' everyday business purposes – information about your transactions and experiences.

Clients may opt out of sharing information for joint marketing to other financial or non-financial companies. If you are a new customer we may begin sharing your information on the day you sign your account agreement. When you are no longer our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

### **Protecting the Confidentiality of Current and Former Client's Information**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

### **Federal Law Gives You the Right to Limit Sharing – Opting Out**

Federal law allows you the right to limit the sharing of your NPI by “opting-out” of the following: sharing for affiliates' everyday business purposes – information about your creditworthiness; sharing with affiliates who use your information to market to you; or sharing with non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

**Definitions:** Affiliates – companies related by common ownership or control. They can be financial and nonfinancial companies; Non-affiliates – companies not related by common ownership or control. They can be financial and nonfinancial companies; Joint marketing – a formal agreement between non-affiliated financial companies that together market financial products or services to you.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

CLEAR POINT ADVISORS INC. requires that advisors in its employ have a bachelor's degree and encourages further coursework or job experience demonstrating knowledge of financial planning and tax planning. Examples of desirable further course work include an MBA, a CFP®, a CFA, a ChFC, JD, or CPA designation.

There are no disciplinary actions, pending or past against any principal or officer of CLEAR POINT ADVISORS INC.

Below are the professional biographies of the advisors and officers of CLEAR POINT ADVISORS INC.

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### Steven C. Brill ChFC, JD, LLM—President

Mr. Brill has served as President of CLEAR POINT ADVISORS INC. (and under its predecessor name, Steven Brill Advisors, Inc.) since February 1998. From 1999 to 2008, Steven also served as a Managing Director of the Registered Investment Advisor firm of Spielberger, Dampf, Brill & Levine LLC. Mr. Brill was born in 1953.

Mr. Brill's earlier employment includes working as a senior tax and legal advisor in the corporate headquarters of the Metropolitan Life Insurance Company from 1979 - 1984. Mr. Brill then served as acting director of the personal financial planning department at Dean Witter Reynolds during 1985 and 1986. Mr. Brill joined Chemical Private Bank (Chase) as a financial and investment advisor during 1987 and served in several positions, including VP-Director of the Private Advisory Services unit, until 1998.

Mr. Brill received a B.A. degree from Boston University *cum laude* in Philosophy. He is admitted to practice as an attorney with the New York State Bar and U.S. Tax Court and holds a Masters in Law degree (LL.M) in Taxation from New York University. He also holds the Chartered Financial Consultant (ChFC) designation and previously held various industry designations including the FINRA Series 7 licenses. The ChFC designation is granted upon successful completion of courses in various areas of personal finance. Mr. Brill has held a Real Estate Broker license in NY, and he is a

notary public. His professional biography is listed in Who's Who in Finance and Industry, Who's Who in American Law and Who's Who in America.

Mr. Brill's business activities at Clear Point are supervised by Robert Levine, the firm's Chief Compliance Officer. Substantially all of Mr. Brill's income is derived from his activities at CLEAR POINT ADVISORS INC.

Mr. Brill currently serves as Chairman of the not-for-profit agency, Community Housing Innovations, Inc. He has served as a Director of CHI since 1994. CHI's mission is to help provide affordable housing in the New York area. The agency currently employs more than 200 individuals.

Mr. Brill formerly served as President of the Hillpark Columns Housing Corporation, and as President of the Wychwood Owner's Corporation, these are residential cooperative buildings.

For 2014, Mr. Brill was ranked in the 24<sup>th</sup> in the U.S. in his Men's Senior National division by the U.S. Tennis Association. He was named as an alternate for the U.S. Team for the 2015 ITF Senior World Teams Championship.

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### **Barry Dampf —Managing Director**

Prior to joining Clear Point Advisors, Barry Dampf was a principal at the Registered Investment Advisor firm of Spielberger Dampf Brill & Levine LLC. Earlier, Mr. Dampf served as a Vice President and Senior Portfolio Manager with Chase Private Bank's Private Advisory Services for seven years. Mr. Dampf was born in 1961.

Mr. Dampf's earlier career in Finance, Investments and Accounting was with a Big Six accounting firm where he specialized in Financial Services Companies. Mr. Dampf began his investment career in 1983 with Smith Barney Shearson as an Account Executive and Investment Specialist.

Mr. Dampf graduated with a B.S. in Finance and Economics from the State University of New York at Albany and holds an M.B.A. in Accounting. In 1990, Barry earned the CPA designation and is a former member of the American Institute of Certified Public Accountants. **Barry is not current registered or acting as a CPA.**

Mr. Dampf is also owner of Harborstone Development, Inc., a custom home builder firm. Barry no longer allocates any significant time to these activities. Mr. Dampf is a Managing Director at CLEAR POINT ADVISORS INC. He is

supervised in his business activities at CLEAR POINT ADVISORS INC. by Robert Levine, CCO, who reviews Mr. Dampf's work through frequent office interactions. The firm's President, Steven Brill, also reviews Mr. Dampf's activities.

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### **Robert Levine—Director, Chief Compliance Officer**

Prior to joining Clear Point Advisors, Robert Levine was a principal at the Registered Investment Advisor firm of Spielberger Dampf Brill & Levine LLC. Mr. Levine was born in 1968.

Earlier, Mr. Levine was a Senior Financial Analyst at The Long Island Savings Bancorp and the Jerry and Ketchum advertising agency. Formerly, Mr. Levine was the Investment Operations Manager of Chemical Private Bank's Private Advisory Services Group. Mr. Levine's earlier experience in finance and accounting was with Chemical Bank's Internal Financial Audit Division.

Mr. Levine graduated with a B.B.A. in Banking and Finance and has completed the majority of his course work for his M.B.A. in Finance at Hofstra University. In addition, he has completed the Boston University program for Financial Planners. He is a member of the Financial Planning Association (FPA).

Mr. Levine is a Director and Chief Compliance Officer at CLEAR POINT ADVISORS INC. He is supervised in his business activities at CLEAR POINT ADVISORS INC. by Steven Brill, President, who reviews Mr. Levine's work through frequent office interactions as well as remote interactions. Mr. Brill also monitors Mr. Levine's activities through review under CLEAR POINT ADVISORS INC.'s client portfolio management system.