

**CedarPoint Investment Advisors, Inc.
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This brochure provides information about the qualifications and business practices of CedarPoint Investment Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (262) 303-4503 and/or compliance@cedarpointinvestments.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.

Additional information about CedarPoint Investment Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Any references to CedarPoint Investment Advisors, Inc. as a registered investment adviser or its related persons as registered advisory representatives do not imply a certain level of skill or training.

Material Changes

At least annually, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The last annual update to this Brochure was filed on February 4, 2014. No material changes have been made to this Brochure since that date.

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Advisory Business

CedarPoint Investment Advisors, Inc. (hereinafter referred to as “CedarPoint”) is an investment advisory firm offering a variety of advisory services customized to your individual needs. The services are more fully described below.

CedarPoint was incorporated in February of 2009 with the State of Wisconsin, and was registered with the Securities and Exchange Commission in April of 2009. CedarPoint is Wisconsin-based "S" Corporation that is owned by Robert T. Dignan and Daniel W. Wilson in equal shares.

CedarPoint's investment advisory philosophy is firmly based upon taking a holistic approach in providing advisory services to its clients. CedarPoint's clients are best served by our comprehensive financial planning approach, coupled with our comprehensive investment management approach.

CedarPoint's investment process routinely utilizes a core group of investment vehicles that involves the use of mutual funds, exchange traded funds, individual stocks, bonds, municipal securities, government bonds, Real Estate Investment Trusts (REITs), annuities, certificates of deposit and cash and cash equivalents. However, CedarPoint will discuss, review, and develop strategies across a wide variety of investment vehicles including those that would be considered traditional or alternative. For example, CedarPoint will consider and/or include in an asset allocation individual stocks, bonds, variable annuity products, limited partnerships and other investments you may own.

Because each individual is unique, the data gathering process itself will vary from individual to individual.

- The process is started by participating in an initial meeting or meetings for the purpose of determining whether or not you are a good fit for CedarPoint's management style. Additionally, the meetings will assist you to determine whether or not CedarPoint and its services will meet your needs.
- Once the above questions have been answered affirmatively, the information gathering and presentation meetings begin. These meetings may be limited to as few as one or may result in a number of meetings over several months. In those cases where geographical limitations make face-to-face meetings more challenging, CedarPoint will use teleconferencing to obtain the necessary information.
- CedarPoint utilizes a variety of tools to assess your risk tolerance.
 - Data Gathering Form - Assists CedarPoint to obtain relevant information about your personal situation.
 - Risk Tolerance Questionnaire – May be used as a tool for the purpose of gaining an objective evaluation of an individual's risk tolerance.
 - Finally, as is appropriate, CedarPoint may utilize third party vendor software to evaluate and assess your current financial status and portfolio situation. The most frequently utilized third party vendors are By All Accounts, TD

Ameritrade, Morningstar, and Interactive Advisory Solutions, although additional vendors can and will be utilized when deemed appropriate by CedarPoint.

- Upon all information has been gathered, CedarPoint will schedule a meeting and present an asset allocation customized to your investment objectives and risk tolerance.
- Upon your agreement, CedarPoint will implement the asset allocation and provide ongoing management.

CedarPoint tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Asset Management Services

As of February 1, 2015, CedarPoint has under management \$163,449,209 of assets over which it provides discretionary management and \$17,813,725 over which it provides non-discretionary management.

The asset management process takes the following steps:

1. Analyze your current financial position
2. Develop and design a portfolio for you.
3. Formalize your investment policy statement
4. Implementation
5. Monitoring and ongoing management of your portfolio – As deemed appropriate by CedarPoint, CedarPoint will rebalance and reallocate the portfolio on a discretionary basis. That is, CedarPoint will facilitate buys, sells and exchanges within your account without prior discussion.

CedarPoint utilizes seven blended Equity/Fixed Income portfolios. Any one of the the seven model portfolios can and will be modified accordingly to your individual needs. Factors that might result in an deviation from the "straight model" include your need for liquidity, income tax circumstances, the presence of existing investments that need to be retained for various reasons, or any number of other factors in which the deviation would be in your best interest.

You are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

Employer-Sponsored Retirement Plan Management

An "employer-sponsored plan" is one that is required by the employer to be held at a Custodian other than TD AMERITRADE Institutional. Additionally, the plan effectively has limitations on the investment offerings that are made available. These types of plans would include, but are not limited to 401(k), 403(b), and Section 457 Deferred Compensation Plans.

These accounts will be billed under normal monthly billing schedules, based upon the account value, so long as you remain employed. Once employment is terminated, the standard fee CedarPoint schedule would apply regardless of the custodian chosen by you. In order to guarantee participation in this program, the account balance must be equal to or greater than \$50,000. However, CedarPoint reserves the right to waive this requirement.

In order to provide these management services in manner that is both secure and timely, CedarPoint utilizes the services of ByAllAccounts, an unrelated third party vendor that specializes in this area. In order to provide the proper data to CedarPoint, ByAllAccounts will work with CedarPoint and you to establish a secure access link to your account. This does not constitute CedarPoint “taking custody” of the funds in your account.

Rebalancing trade instructions will be provided to you. Should you fail to place these trade instructions in a timely manner, it could have an adverse consequence on the overall allocation of the portfolio, could negatively impact a client’s investment performance, and could force CedarPoint to place duplicate trades, thereby increasing portfolio trading costs or creating unfavorable taxable events.

If you need to update the secure log-in information with the account custodian, it will be necessary to inform CedarPoint of the change within 48 hours so that the appropriate connections can be re-established in a timely manner.

CedarPoint’s principals recognize that there may be rare situations that exist in which an Employer-Sponsored plan offers an investment vehicle that is so unique that it cannot reasonably be attained, or its benefits replicated, in the public securities markets. In those situations, CedarPoint reserves the right to waive the requirement of the client to transfer those assets at the time of termination, if the client wishes to have those assets managed at the “Employer-Sponsored Retirement Plan” pricing level. The decision as to whether or not the product(s) involved qualify for this waiver is entirely up to the judgment of CedarPoint Investment Committee.

Financial Planning

CedarPoint offers comprehensive financial planning services on either a one-time or on-going basis.

CedarPoint’s financial planning services work to address the your individual circumstances based upon your needs and objectives. CedarPoint will render advice based upon the data and personal information you provide to CedarPoint. The financial plan incorporates various assumptions that you agree upon and other assumptions made by CedarPoint.

CedarPoint offers the following financial planning services:

1. Retirement Planning
2. Cash Flow and Budgeting
3. Estate Planning
4. Tax Planning
5. Insurance Planning

6. Investment Planning
7. Educational Planning
8. Intergenerational Succession Planning

CedarPoint's financial planning process actively involves the six steps of the Financial Planning Process that is endorsed by the Certified Financial Planner™ Board of Standards, Inc.:

1. Establishing and defining the scope of the relationship (Establish)

CedarPoint will work with you to identify the services to be provided. You will be provided an estimate of costs associated with such services.

2. Gathering information (Gather)

CedarPoint will gather financial and non-financial information that it deems necessary to develop a personal financial strategy document (a financial plan). The financial plan attempts to outline your goals and objectives, overall financial and investment situation, and ultimately the course(s) of action that CedarPoint believes will offer the best route to working toward your financial goals and objectives. Documents CedarPoint will generally gather include statements on bank and financial accounts, tax returns, questionnaires, and personal interviews. During this process, CedarPoint will seek to assist you in formalizing and prioritizing your specific goals and objectives.

3. Analyze Current Financial Position (Prepare)

CedarPoint will conduct a thorough analysis of the current investment portfolio, financial goals, time horizons and risk tolerance. While analyzing the data obtained from you, CedarPoint may, with your permission, consult your attorney, accountant or other specialized advisers. It is important to note that CedarPoint will restrict its services to the level of competency of CedarPoint and its advisory representatives, or based upon specific regulatory limitations.

4. Develop and presenting the financial plan (Recommend)

Once a financial strategy has been prepared, CedarPoint will present the plan to you. The plan presentation will provide an overview of your current financial position, recommendations and how the recommendations may affect the overall outcome of your specified goals and objectives. Typically plans need to be revised on an annual basis due to unexpected events that occur throughout one's life.

5. Implementing the recommendations (Implement)

CedarPoint will assist you with the implementation phase. You are free to accept or decline any or all advice provided by CedarPoint. You are responsible for the implementation of the plan.

6. Monitoring and Supervision of Plan (Monitor)

You have the option of retaining CedarPoint to provide on-going supervision of the plan. This will be on a negotiated basis and will have a separate agreement specific to the request.

A conflict of interest may exist between the interests of CedarPoint and/or its advisory representatives and your interests in that CedarPoint offers financial planning and investment advisory services for a fee and its advisory representatives offer various insurance products for which they may be paid a commission. In these cases, CedarPoint would not proceed with the process without first explaining this conflict, in writing, and collecting the client's written approval to proceed.

Professional Reimbursement Option (PRO) Plan

In an effort to make sure that CedarPoint's clients are utilizing high quality, independent professionals for accounting and estate planning purposes, we offer the Professional Reimbursement Option (PRO) Plan for certain qualifying clients. It is the belief of CedarPoint's Principals that utilizing high-quality, independent professionals for their legal and accounting needs provides our clients with the most complete, unbiased advice available. We believe that it is the next step in offering a true Fiduciary experience for CedarPoint's clients.

Qualifying clients will be defined as those households that allow CedarPoint to manage approximately \$500,000 or more (per household) under CedarPoint's Standard Pricing Schedule, based upon the most current year-end value.

We seek to have our clients obtain independent advice from professional advisors such as CPA's and Enrolled Agents. CedarPoint reserves the right to determine eligibility in the plan on a case-by-case basis.

CedarPoint is not receiving, nor will it accept, any form of payment or compensation from any of these professional services firms. This prohibition includes any kickback of fees assessed, any non-monetary gifts or reimbursement in excess of ten dollars, or any reduced fees for professional services work that is performed for CedarPoint Investment Advisors, Inc., or any owner, employee, or family member associated with CedarPoint.

General Information

You are advised the investment recommendations and advice offered by CedarPoint are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with their attorney and/or accountant. You are advised that it is necessary to inform CedarPoint promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify CedarPoint of any such changes could result in investment recommendations not meeting your needs.

Fees and Compensation

Asset Management Services

Fees for investment and asset management services are billed directly to your accounts, unless other payment arrangements have been made prior to a month-end. The fee is calculated and payable at the end of each calendar month, and is based upon the value of assets being managed by CedarPoint.

Fees are not negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. With the exception of the fees charged for management of Employer Sponsored Plan assets, the fees for all portfolios utilizing a blended equity-component strictly adhere to the following schedule:

Equity and Balanced Portfolios

<u>Assets Under Management between:</u>	<u>Annual Fee as %</u>
\$0 - \$2,000,000	1.00%
\$2,000,001 - \$4,000,000	0.75%
\$4,000,001 - \$6,000,000	0.50%
Over \$6,000,000	0.35%

CedarPoint will consolidate accounts by household to determine the total market value of the household accounts for investment management fee calculation purposes. Because a lower fee schedule is utilized, assets that are managed under the Employer Sponsored Plan agreement do not have the effect of increasing a client's Assets Under Management for purposes of reducing a client's annualized fee.

Fees are due after Investment Services (i.e. at the end of each calendar month) are provided and shall be calculated on the basis of the market value of the assets in the Account, including balances in the Account held in a near cash or money market fund. The initial fee shall be charged from the date of inception of Investment Services through the end of the first calendar month and based on the value of the managed account on the last business day of the month. Thereafter, fees will be payable monthly based upon the market value of assets as of the last business day of each calendar month, and will be prorated as necessary for partial periods. CedarPoint may, in its discretion, aggregate accounts related to the Account for fee calculation purposes.

In addition to the advisory fees above, you may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. CedarPoint does not share in any portion of such fees. Additionally, you may pay a proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with CedarPoint and are compensation to the fund-manager.

CedarPoint Investment Advisors, Inc.

It is important to note that most of the investment vehicles utilized in CedarPoint's portfolios will include some form of underlying internal management expense. Additionally, the implementation, liquidation, or rebalancing processes that are present in portfolio management will result in certain transactional costs from the custodian of choice, and that these expenses are not included within the above fee schedules. Such transaction costs as stated above are not shared with CedarPoint.

No fee adjustments will be made for Account appreciation or depreciation. CedarPoint will make adjustments to advisory fees for additional deposits to the account of \$100,000 or more or partial withdrawals from the account of \$100,000 or more.

Registered 501(c)3 charitable and not-for-profit organizations are granted a 25% reduction from the standard fee schedule. A copy of the organization's 501(c)3 determination may be required by CedarPoint to confirm the organization's qualifications for this discount.

Accounts that are administered by a corporate trustee, in which CedarPoint's sole responsibility is investment management, will be granted a 25% reduction from the standard fee schedule. To qualify for this discount the account must be titled in trust and opened through a third party corporate trustee. It is important to note that accounts titled in trust and are self-trusteed are not eligible.

Employer- Sponsored Retirement Plan Management

Because of the limited investment options available, these accounts will be billed utilizing this fee schedule on a monthly basis so long as you remain employed. During the period of employment, the following fee schedule would apply to those assets:

Assets Under Management between:	Annual Fee as %
\$ 0 - \$ 100,000	0.35%
\$ 100,001 - \$ 250,000	0.30%
\$ 250,001 - \$1,000,000	0.25%
Over \$1,000,000	0.20%

In the event that services are provided for a portion of a billing period, the fees will be prorated based upon those days for which services are provided only. Fees are calculated using the end of month account values, including any cash or cash equivalent balances.

Upon termination of employment, CedarPoint will apply its fee schedule disclosed under Asset Management Services above, regardless of the custodian you select. Changing the security information that is required to log into your account does not constitute termination of this agreement.

Termination Provisions: Asset Management Services and Employer- Sponsored Retirement Plan Management

The Investment Advisory Agreement may be terminated by mutual agreement of the parties, or by either party giving thirty (30) days advance written notice to the other party. Should you fail to provide CedarPoint with thirty (30) days advance written notice prior to terminating the Agreement, the Account will be billed for an additional period of thirty (30) days.

In addition, if you did not receive Part 2 of Form ADV at least forty-eight (48) hours prior to entering into this Agreement, you have the right terminate this Agreement without penalty within five (5) business days of the date you entered into this Agreement. Termination of this Agreement will not affect any liability with regard to transactions initiated prior to such termination. If this Agreement is terminated, CedarPoint shall be under no obligation to recommend any action with regard to, or to cause the liquidation of the securities or other investments in the Account.

Financial Planning

You are advised that fees for planning services are strictly for planning services. Therefore, you may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.

Fees are negotiable. Your fees will be dependent on several factors including time spent with CedarPoint, number of meetings, complexity of your situation, amount of research, services requested and staff resources.

CedarPoint's hourly fee for consulting services ranges from \$125.00 - \$300.00 per hour. One-half of the estimated fee is due at the time the engagement letter is signed, and the balance is due upon presentation of the completed plan.

Termination Provisions

In the event you opt to discontinue the financial planning arrangement prior to its completion, CedarPoint will calculate the amount due based upon the agreement in force and amount of time completed on the project, and will either issue a refund for your unused balance, or CedarPoint will provide an invoice for work that has been provided with any remaining balance due, taking into account your deposit made at the arrangement's inception. You are given five (5) business days from the execution of the advisory agreement to terminate services and receive a full refund.

Performance-Based Fees and Side-By-Side Management

This section is not applicable to CedarPoint since CedarPoint does not charge performance based fees to clients.

Types of Clients

CedarPoint Investment Advisors, Inc. ("CedarPoint") offers investment and asset management services to individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth, for-profit and not-for-profit corporations, trusts, including profit sharing and pension trusts, estates and other clients in need of such services.

In order to guarantee participation in the Employer-Sponsored Retirement Plan Management program, the account balance must be equal to or greater than \$50,000. However, CedarPoint reserves the right to waive this requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

CedarPoint's investment philosophy revolves around the concepts of, but not limited to, Modern Portfolio Theory. Modern portfolio theory (MPT) is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset.

CedarPoint analyzes the historical relationship between the risk and return characteristics of different asset classes to develop its model portfolios. CedarPoint identifies and diversifies risk through strategic asset class diversification and may overlay tactical shifts periodically when prudent. CedarPoint as a general rule will not maintain more than 3% of a cash balance in a managed account.

CedarPoint uses fundamental and technical methods to analyze securities. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns.

CedarPoint is authorized to purchase and sell certain families of mutual funds which may not be available through other advisers ("Designated Funds"). The distributors of Designated Funds allow such funds to be held in accounts serviced only by an adviser meeting their established standards. As a result, should the Agreement with CedarPoint terminate, you are required by the terms of the Agreement to transfer all securities positions, including Designated Funds, to another qualified adviser and custodian within 30 days of the termination date. If you do not locate another qualified adviser and complete all transfers within 30 days, CedarPoint has discretion to sell the securities, including the Designated Funds, and send the proceeds to you. You should be aware that such sales by CedarPoint may have adverse tax consequences, and may result in the inability to repurchase such Designated Funds at a later date.

CedarPoint does not represent, warrant or imply that the services or methods of analysis used by CedarPoint can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by CedarPoint will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment and thus long-term performance and performance consistency are the major goals.

You are advised investing involves risk of loss. You must be prepared to bear the risk of loss of principal and market fluctuations.

Disciplinary Information

There is no reportable disciplinary information required for CedarPoint or its advisory representatives.

Other Financial Industry Activities and Affiliations

Robert Dignan, Daniel Wilson, Terrence L. Dignan, and Anna Jaeger are licensed with various insurance companies. Robert Dignan, Daniel Wilson, Terrence L. Dignan and Anna Jaeger are licensed to offer insurance services in the area of life, health and disability income. Commissions will be earned if the insurance products are purchased through Robert Dignan, Daniel Wilson, Terrence L. Dignan and Anna Jaeger. You are under no obligation to purchase insurance products or services through Robert Dignan, Daniel Wilson, Terrence L. Dignan and Anna Jaeger. Robert Dignan, Daniel Wilson, Terrence L. Dignan and Anna Jaeger spend less than 5% of their time offering insurance products. While the insurance business is not a significant business to Robert Dignan, Daniel Wilson, Terrence L. Dignan and Anna Jaeger, and they do not concentrate resources toward the business, as a result of the conflict of interest, this disclosure is provided to you.

CedarPoint attempts to mitigate the conflicts of interest with the potential receipt of commissions if recommendations are implemented by providing you with these disclosures. Further, you are encouraged to consult other professionals and may implement recommendations through other financial professionals.

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

These reporting requirements allow supervisors at CedarPoint to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for your accounts. The Code of Ethics also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code of Ethics is required to be reviewed annually and updated as necessary. A complete copy of CedarPoint's Code of Ethics is available upon request.

CedarPoint is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

The officers, representatives and employees of CedarPoint may purchase the same securities for their personal accounts that are recommended to you. When an officer, representative or employee engages in a transaction in the same securities as those being purchased or sold to you, your transactions are given priority. CedarPoint will not place any trades for its officers, employees, related persons or within any account over which an officer, related person or employee maintains beneficial ownership or trading authority, on the same day that it places trades within the accounts of its advisory clients.

CedarPoint has adopted a strict Insider Trading Policy that restricts trading in those securities of issuers for which CedarPoint, its related persons or its employees may have non-public information. This policy requires all of CedarPoint's employees and related persons to report all personal transactions, as well as those of their spouse or domestic partner, promptly to the Chief Compliance Officer of CedarPoint.

You have the right to decline any investment recommendation. CedarPoint and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

CODE OF ETHICS

CedarPoint has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. CedarPoint takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as CedarPoint's policies and procedures. Further, CedarPoint strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with CedarPoint's Privacy Policy. As such, CedarPoint maintains a Code of Ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions.

Further, CedarPoint's Code of Ethics establishes CedarPoint's expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Brokerage Practices

CedarPoint will recommend you establish accounts at TD AMERITRADE Institutional. It is your final decision to custody assets with TD AMERITRADE Institutional. TD AMERITRADE Institutional is independently owned and operated and not affiliated with CedarPoint.

TD AMERITRADE Institutional provides CedarPoint with access to its institutional trading and custody services, which are typically not available to TD AMERITRADE retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as assets are maintained in accounts at TD AMERITRADE Institutional. These services may be contingent upon CedarPoint committing to TD AMERITRADE Institutional a specific amount of business (as determined by either assets in custody or trading commissions). TD AMERITRADE Institutional's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

With regard to CedarPoint client accounts maintained in custody, TD AMERITRADE Institutional generally does not charge separately for custody services, but instead is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through it or that settle into its accounts.

TD AMERITRADE Institutional also makes available to CedarPoint other products and services that benefit CedarPoint but may not directly benefit you. Many of these products and services may be used to service all or some substantial number of CedarPoint's accounts, including accounts not maintained at TD AMERITRADE Institutional. TD AMERITRADE Institutional products and services that assist CedarPoint in managing and administering your accounts include, but are not limited to, software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of CedarPoint's fees from your accounts; (v) assist with back-office functions, recordkeeping and client reporting; (vi) provide access to third party money managers; and (vii) provide business and/or professional training to the CedarPoint's personnel.

TD AMERITRADE Institutional also offers other services intended to help CedarPoint manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. TD AMERITRADE Institutional may make

available, arrange and/or pay third-party vendors for the types of services rendered to CedarPoint and may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to CedarPoint. TD AMERITRADE Institutional may also provide other benefits such as educational events or occasional business entertainment of CedarPoint personnel.

Therefore, you are advised CedarPoint has an incentive to select or recommend you to utilize the services of TD AMERITRADE Institutional based on its ability to have access to institutional trading and custodial services. Consequently, you may not receive the most favorable execution costs.

In evaluating whether to recommend a client custody assets at TD AMERITRADE Institutional, CedarPoint may take into account the availability of some of the above referenced products and services. Additionally, CedarPoint may consider other factors and not solely the nature, cost or quality of custody and brokerage services provided by TD AMERITRADE Institutional, which may create a potential conflict of interest.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer. Further, you are advised you may maintain accounts at another broker/dealer. However, the services provided by CedarPoint may be limited to only advice and may not include implementation. If you select another brokerage firm for custodial and/or brokerage services, you may not be able to receive asset management services from CedarPoint.

Periodically, CedarPoint will review alternative broker/dealers and custodians in the marketplace to ensure TD AMERITRADE Institutional is meeting CedarPoint's duty to provide best execution for client accounts. The review will include a comparison to TD AMERITRADE Institutional which involve evaluating criteria such as overall expertise, cost competitiveness and financial condition. Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

Review of Accounts

Asset Management Services

CedarPoint conducts internal reviews and reviews directly with you. The following reviews are conducted:

- Managed accounts are reviewed daily to determine if an allocation is out of tolerance. Generally, an asset class is considered out of alignment if it's more than 20% outside of its ideal allocation. However, the determination to rebalance is based on your individual situation.
- Periodically, internal reviews are completed on your account within the fee-based management arrangement. A review consists of an analysis of portfolio holdings, account values, asset allocation, and performance compared to relative benchmark indices.

- Additionally, you are requested to at least annually meet with CedarPoint for a review of your portfolio and financial situation. You may request more frequent reviews at any time.

CedarPoint has an Investment Committee that regularly reviews each individual account for adherence to its underlying allocation, as well as the fundamental investment philosophies of CedarPoint. If a change to a model portfolio is to be made, it must first be reviewed by the Investment Committee and must be approved by a majority vote of the committee members. The Investment Committee is comprised of Terrence L. Dignan, Robert T. Dignan, Daniel W. Wilson, and Anna M. Jaeger. Your signed Asset Allocation Summary specifies your target asset allocation and special circumstances related to the account. Changes to the model portfolios will generally result in the change being applied to each client portfolio invested according to the model.

Please be advised that you must notify Robert Dignan or Daniel Wilson promptly of any changes to your financial goals, objectives or financial situation as such changes will require a review of your portfolio allocation and potential changes.

Each report includes certain performance returns for specific denoted time periods. In addition, the report may provide additional performance data for certain benchmark indices, a complete listing of any investment income and management fee expenses that have occurred within your account for the period, and a model of the current asset allocation. All portfolio management fees that are assessed to your account can be seen monthly on the statement provided by the custodian, and quarterly on the Income and Expense portion of the CedarPoint-prepared performance review, unless you elect to pay by check on a “billed” basis.

You should compare any report or statement received from CedarPoint with statements received direct from the account custodian. Should there be any discrepancy the account custodian’s report will prevail.

Financial Planning Services

If you are participating in Financial Planning Services you will not receive regular reviews. CedarPoint recommends you have at least an annual review and update your plan based on changes that have occurred through the year and as well as economical changes. However, the time and frequency of the reviews are solely up to you. Additionally, you will be charged review fees based on the fee schedule disclosed under Financial Planning services above. Other than the initial plan or analysis, there will be no other reports issued.

Client Referrals and Other Compensation

Product vendors recommended by CedarPoint may provide monetary and non-monetary assistance with client events, provide educational tools and resources. CedarPoint does not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. CedarPoint’s due diligence of a product does not take into

consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for the client and CedarPoint.

Solicitor Agreements

CedarPoint has entered in to an agreement with a Solicitor who is not an employee of CedarPoint, but solicits on behalf of CedarPoint for our advisory clients. The Solicitor, at the time the referral is made to the client, provides the client with a written disclosure document that identifies:

- The name of the solicitor;
- The name of the investment adviser;
- The nature of the relationship between the Solicitor and the investment adviser;

and contains:

- A statement that the Solicitor will be compensated for the solicitation or referral services by the investment adviser;
- Identification of the terms of the compensation arrangement and a description of the compensation to be paid; and
- The amount if any the client will be charged as a result of investment adviser paying a solicitors fee.

The presence of this agreement does not increase the client's management fee.

Custody

With the exception of deduction of CedarPoint's advisory fees from your accounts, CedarPoint does not take custody of your funds or securities.

Investment Discretion

CedarPoint exercises discretion in the selection and amount of securities to buy and sell based upon your designated model allocation and specific circumstances, and when to buy and sell securities.

Additionally, you are advised:

- 1) You may set parameters with respect to when your account is to be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) CedarPoint does not exercise discretion to select brokerage firms or the amount of commission paid;

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- 4) With the exception of deduction of CedarPoint's advisory fees from your account, if you have authorized automatic deductions, CedarPoint will not have the ability to withdraw your funds or securities from the account.

Voting Client Securities

CedarPoint does not vote your securities.

Financial Information

CedarPoint will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.

Requirements for State Registered Advisers

This section is not applicable to CedarPoint. CedarPoint is not state registered. CedarPoint is registered with the Securities and Exchange Commission.