

Euclid Investment Advisory

4701 Sangamore Road

Suite S205

Bethesda, MD 20816

301-320-0619

www.Euclid-Advisory.com

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This Brochure provides information about the qualifications and business practices of Euclid Investment Advisory. If you have any questions about the contents of this Brochure, please contact us at 301-320-0619 or Bhoover@euclidadvisory.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.

Euclid Investment Advisory is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Euclid Investment Advisory also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2-Material Changes

This Brochure, dated February 15, 2016, is an updated document prepared according to the SEC's requirements and rules.

This item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. This update is dated February 15, 2016 and as such replaces the last annual update of January 23, 2015.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. The "Material Changes" which are encompassed in this brochure are as follows. In July 2015, Mr. Vincent Barrett joined the firm as an Investment Advisor Representative. Additional copies of our Brochure may be requested by contacting Frederic Smoak, Principal at 301- 320-0619 or FSmoak@euclidadvisory.com.

Additional information about Euclid Investment Advisory is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Euclid Investment Advisory who are registered, or are required to be registered, as investment adviser representatives of Euclid Investment Advisory.

Item 3- Table of Contents

Item 1	Cover Page.....	i
Item 2	Material Changes.....	ii
Item 3	Table of Contents.....	iii
Item 4	Advisory Business.....	1
Item 5	Fees and Compensation.....	2
Item 6	Performance Based Fees and Side By Side Management.....	2
Item 7	Types of Clients.....	2
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9	Disciplinary Information.....	3
Item10	Other Financial Industry Activities and Affiliations.....	4
Item11	Code of Ethics.....	4
Item12	Brokerage Practices.....	4
Item13	Review of Accounts.....	4
Item14	Client Referrals and Other Compensation.....	5
Item15	Custody.....	5
Item16	Investment Discretion.....	5
Item17	Voting Client Securities.....	6
Item18	Financial Information.....	6

Item 4 – Advisory Business

Euclid Investment Advisory was started by Frederic Smoak in 2000. Until January 1, 2015 Mr. Smoak was the sole owner of the firm. The Hoover Family Trust owns a minority interest. The primary business of the firm is to manage the portfolios of individuals and institutions. The firm does this through the selection of investments (primarily stocks, bonds, ETFs, and mutual funds). Decisions about the appropriate asset allocation as well as the individual securities that are bought, held, and sold are determined on an account by account basis. Clients may impose restrictions on investing in certain securities or types of securities.

Euclid is also the manager of the Purchasing Power Portfolio strategies (developed by Frederic Smoak CFA) as well as the Euclid Income and Growth Portfolio and the Euclid ETF Portfolio. The later Portfolios are Models which may be utilized in accounts in a free standing manner or used as a component of an account. Though accounts vary by client, clients who invest in this core strategy will likely have account positions that are similar to one another, particularly as it relates to the overall asset allocation. This strategy is primarily accomplished through the use of broad-based and targeted ETFs and mutual funds. Euclid has created a broadly diversified basket of ETFs and adjusts and rebalances the portfolio as determined to be appropriate.

Euclid does not participate in any “wrap fee programs.” Euclid is the investment advisor to the National Employers Retirement Trust (NERT). As such, Euclid receives income from NERT and has a financial interest in its success. NERT payments to Euclid are independent of NERT fees, and clients never have incremental costs from using NERT. Because of its retirement plan expertise, Euclid frequently recommends NERT as retirement vehicle in spite of the fact that the payments from NERT are far less than Euclid would receive without its involvement.

Occasionally, the principals of the firm will discuss issues with clients and prospective clients that are tangential to portfolio management, such as general financial planning topics.

As of January, 2016, Euclid manages approximately \$125M in non-discretionary assets and \$28M in discretionary assets.

Item 5 – Fees and Compensation

The highest base fee for managing client assets is 1.5% of the assets under management. The Euclid ETF and Income and Growth strategies fee is 1.5% for the first \$2mm in assets in a client account. The fee is assessed based upon the balance(s) at the end of a calendar quarter and fees are charged quarterly to clients, either through direct billing or through direct debiting of the account(s) per the client's written instructions.

Euclid Investment Advisory's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also have internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of Euclid Investment Advisory's fee.

Euclid Investment Advisory does not receive any portion of these commissions, fees, and costs. Euclid's sole compensation is derived from client management fees and previously disclosed NERT payments. Item 12 further describes the factors that Euclid Investment Advisory considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions). As of the date of this brochure, Euclid's custodians and brokers are TD Ameritrade and Charles Schwab.

Accounts are charged based on quarter-end balances. Client deposits or withdrawals and market fluctuations may affect quarter end balances, in Euclid believes that over time these even out and at therefore the size of the fluctuations is de minimis.

Fees may be reduced or negotiated depending upon the size or circumstances of the account (e.g., multiple related accounts with the firm).

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

Euclid Investment Advisory does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Euclid Investment Advisory may provide portfolio management services to individuals, corporate pension and profit-sharing plans, Taft-Hartley funds, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

In managing assets, Euclid considers fundamental and technical characteristics of individual securities. Euclid also considers the overall asset allocation of an investor's portfolio. Individual securities and mutual funds involve risk of principal loss that can be mitigated by holding a portfolio, but nonetheless clients should be prepared to bear losses in individual securities.

There are material risks to every form of investment analysis. The future is uncertain and prices are a reflection of the future expectations and knowledge of others investing in a security -- information that cannot be known. Euclid attempts to educate clients that a complete portfolio may have differing characteristics than the securities that are part of the whole --and that short-term effects and performance can often obscure longer-term trends. Euclid also stresses that while the indices can be useful for some purposes, they are rarely closely aligned with individual investor goals.

Trading securities often results in tax effects (either gains or losses) and brokerage costs. Trades made by Euclid are done at the standard TD Ameritrade or Charles Schwab rates -- a deep discount from most wire-house/full service brokerage houses. For most portfolios, trading is a de minimus cost. Some of the market risks we consider include: inflation (purchasing power), principal, interest rate, re-investment, and market. Each one can be and often is a material risk for most investors.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Euclid Investment Advisory or the integrity of Euclid Investment Advisory's management. Euclid Investment Advisory has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Euclid Investment Advisory has no persons registered as a broker-dealer or a registered representative of a broker-dealer and no application is pending. Several Euclid Investment Advisor Representatives maintain Insurance Life and Health licenses to assist them in employee benefits planning and administration. Euclid receives no commissions or benefits from these transactions.

Item 11 – Code of Ethics

Euclid Investment Advisory maintains a code of Ethics that is available and has been distributed to clients and is available for download on the firm website: www.euclid-advisory.com. Euclid has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Euclid Investment Advisory must acknowledge the terms of the Code of Ethics annually, or as amended. Euclid's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Frederic Smoak or William Hoover.

Item 12 – Brokerage Practices

Euclid Investment Advisory has selected TD Ameritrade and Charles Schwab as its primary platforms for custody of client assets and security trading. The firm receives no benefits for referring, selecting or recommending other broker-dealers.

The firm participates in NO "soft dollar" arrangements and receives no additional compensation from any securities or from any securities or funds.

Item 13 – Review of Accounts

Euclid reviews client accounts regularly and no less than once each calendar quarter. Each quarter, Euclid generates and sends to its clients a statement of account, including security cost and current market value, account performance, realized and unrealized gains and/or losses, and other general market performance information that may be useful to clients in assessing their own account. Wherever possible, individual meetings are scheduled based upon Euclid's belief that written correspondence is no substitute for allowing the client to express themselves in their own words.

Euclid's quarterly reports are in addition to independent reports generated by the custodian that may contain much of the same information.

Item 14 – Client Referrals and Other Compensation

Euclid receives no economic benefit from non-clients for providing investment advice or other advisory services. For example, there are no sales awards or prizes. Nor does Euclid directly or indirectly compensate any person for client referrals.

Item 15 – Custody

Clients will receive monthly statements from TD Ameritrade or Charles Schwab, the custodian of their assets. Euclid Investment Advisory urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Euclid statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients may call TD Ameritrade or Charles Schwab directly at their published toll free number at any time regarding any questions about the holdings in their accounts and may also request to have 24/7 web access to their account(s).

Item 16 – Investment Discretion

Euclid Investment Advisory often receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the advisor's knowledge of the client.

When selecting securities and determining amounts, Euclid Investment Advisory respects the investment desires, limitations, and restrictions of the clients for which it advises. For registered investment companies, Euclid Investment Advisory's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Client-directed investment guidelines and restrictions must be provided to Euclid Investment Advisory in writing.

Item 17 – Voting *Client* Securities

Euclid prefers clients to have basic knowledge of the companies they own. Since clients often have non-economic agendas as well as a monetary concern, Euclid prefers clients to vote their proxies themselves. Euclid may vote proxies where the clients wish them to. Normally management strength and integrity is one criterion for owning a security, and Euclid will defer to management's greater knowledge of the company.

Item 18 – Financial Information

Euclid Investment Advisory has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Euclid maintains NO custody of any client funds and client moneys are never commingled with either other client funds (except after being invested in public mutual funds) or Euclid's own accounts.