



SignalPoint Asset Management, LLC
1201 E. Walnut Street
Springfield, MO 65802
(417) 869-9980
www.signalpointinvest.com

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IIP ONLY

This Brochure provides information about the qualifications and business practices of SignalPoint Asset Management, LLC (hereinafter "SignalPoint"). If you have any questions about the contents of this Brochure, please contact us at (417) 869-9980. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

SignalPoint is a registered investment adviser. Registration as 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 SignalPoint is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

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.

Material Changes since the Last Update

This Brochure contains no material changes since its last annual update dated March 1, 2018.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (417) 869-9980 or by email at: WCostenbader@Signalpointinvest.com.

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Item 4 Advisory Business

SignalPoint Asset Management, LLC ("SignalPoint") was formed in August 2008 and is registered with the Securities and Exchange Commission. SignalPoint is principally owned by, Jonathan Timson, Jay Handy and Robin Walker. SignalPoint offers two investment management products. SignalPoint serves as sponsor and portfolio manager for a wrap fee program and also offers a program called Institutional Intelligent Portfolios. SignalPoint also does business under the marketing names "Walnut Capital Management" and "Walnut Investment Management". This brochure discusses program sponsored by Schwab Performance Technologies called Institutional Intelligent Portfolios™ or Walnut Investing.

Walnut Investing

We provide portfolio management services through Institutional Intelligent Portfolios™ (the "IIP Program"), an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Performance Technologies. (the "Program" and "SPT", respectively). This program is also known as "Walnut Investing". Through the Walnut Investing Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETF's from their portfolio. The client's portfolio is held in a brokerage account opened by the client at SPT's affiliate, Charles Schwab & Co, Inc. ("CS&Co"). We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co or the affiliates (together "Schwab"). The IIP Program is described in the Schwab Performance Technologies Institutional Intelligent Portfolios™ Disclosure Brochure (the "IIP Program Disclosure Brochure") which is delivered to clients by SPT during the online enrollment process.

We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the IIP Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the IIP Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. SPT's role is limited to delivering the IIP Program Disclosure Brochure to clients and administering the Program so that it operates as described in the IIP Program Disclosure Brochure.

We have contracted with SPT to provide us with the technology platform and related trading and account management services for the IIP Program. The platform enables us to make the IIP Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated rebalancing engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

Clients do not pay fees to SPT in connection with the IIP Program, (but we charge clients a fee for our services as described below under *Item 5 Fees and Compensation*. Our fees are not set or supervised by Schwab.) Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the IIP Program, as described in the IIP Program Disclosure Brochure.

We do not pay SPT fees for its services in the IIP Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the IIP Program. If we do not meet this condition, then we pay SPT an

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annual fee of 0.10% (10 basis points) on the value of our clients' assets in the IIP Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the IIP Program be maintained with CS&Co.

Clients may be referred to SignalPoint by outside persons, such as registered representatives of broker-dealers, other investment advisors or a Solicitor, with whom the client has an established relationship. For more information on these dual advisory relationships, please see *Item 14 Client Referrals and Other Compensation*.

Type and Value of Assets Currently Managed

As of December 31, 2018, SignalPoint manages or advises approximately \$338 million of client assets on a discretionary basis, and approximately \$9 million of client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Fees typically are billed quarterly, in advance, and calculated based on the market value of each client account as of the last day of the prior quarter. Fees may be higher or lower than those charged by other advisors and you may be able to obtain similar services elsewhere for a lower fee. If cash and/or securities are added or withdrawn from the Account between billing periods, a proportionate fee or refund will be calculated and will be made based upon the effective advisory fee rate at the time of the addition or withdrawal. Investment companies (mutual funds, ETFs, etc.) in which a client's assets may be invested charge additional management fees and other expenses as described in the respective fund's prospectus. Any such charges, fees and commissions are exclusive of, and in addition to SignalPoint's advisory fee.

Clients typically grant SignalPoint authority to deduct its advisory fees directly from the client's IIP account. Client's custodian and/or broker-dealer will provide, at minimum, quarterly account statements directly to client that reflect all transactions in client's account(s), including the amount of any advisory fee deducted. Client is responsible for verifying the accuracy of the advisory fee calculation, as client's custodian will not determine whether the fee was properly calculated. SignalPoint will not accept physical custody of clients' securities or cash. Clients will retain ownership of all securities and cash in their accounts.

Generally, a client may terminate its investment advisory agreement with SignalPoint upon 30 days written notice to SignalPoint. Clients will receive a pro-rata refund of any advisory fees paid, but not yet earned, as of the date of termination.

Upon written receipt of notice to liquidate and terminate the client agreement, SignalPoint and its agent will, in an orderly and efficient manner, proceed with liquidation of the client's account. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each fund's prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate securities may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary markets be unavailable, and trading suspended, efforts to trade will be made as soon as possible following the markets' reopening. Due to the administrative processing time needed to terminate a client's investment advisory service and to liquidate the client's account, it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. SignalPoint and its agents are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

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

SignalPoint 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

Clients eligible to enroll in the Walnut Investing program include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the IIP Program. The IIP Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

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

SignalPoint uses a variety of investment strategies in managing client accounts. Although SignalPoint seeks to reduce risk in its portfolios, investing in securities involves risk of loss of principal and clients should be prepared to bear such loss.

Institutional Intelligent Portfolios™ Program

The IIP Program Disclosure Brochure includes a discussion of various risks associated with the Walnut Investing Program, including the risks of investing in ETF's, as well as risks related to the underlying securities in which ETFs invest. In addition, the IIP Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

Item 9 Disciplinary Information

SignalPoint, along with Messrs. Handy, Orzel, Walker and Timson entered into an Offer of Settlement with the SEC on July 2, 2014, pursuant to which the SEC issued an Order finding that SignalPoint and Handy, Orzel, Walker and Timson violated the Advisers Act by failing to disclose Handy, Walker and Timson's control and participation in the management of SignalPoint and related conflicts of interest to clients. Pursuant to the Offer of Settlement and without the SignalPoint parties admitting or denying the allegations, the SEC issued censures, a cease and desist order, and monetary fines.

Arising from the same facts as the SEC Order is based on, Messrs. Handy, Timson and Walker entered into an Acceptance Waiver and Consent with the Financial Industry Regulatory Authority (FINRA) on March 2, 2015, for allegedly violating its rules relating to disclosing outside business activity and private securities transactions to their previous broker-dealer in their formation and control in SignalPoint. Without admitting or denying the allegations, Messrs. Handy, Timson and Walker agreed to a suspension from membership in FINRA for a period of eighteen (18) months and a monetary fine that has been deferred.

Item 10 Other Financial Industry Activities and Affiliations

SignalPoint has solicitor arrangements with individuals that refer clients to SignalPoint where certain individuals, entities, or registered representatives acting as solicitors may receive compensation on an ongoing basis. For further information on Solicitor fees, see the section titled "Client Referrals and Other Compensation".

Item 11 Code of Ethics

SignalPoint has adopted a Code of Ethics applicable to all SignalPoint's supervised persons 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, prohibition on insider trading, 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 SignalPoint must acknowledge the terms of the Code of Ethics annually, or as amended.

SignalPoint effects transactions both on national securities exchanges and in over the counter, or OTC, transactions on an agency basis consistent with OTC requirements and SignalPoint's duty of best execution. OTC transactions may be placed directly with market makers who act as principals for their own account and include mark-ups in price charged for the securities or with broker-dealers who act as agents and charge brokerage commissions for effecting the transactions.

From time to time, SignalPoint's employees may purchase securities for their own personal accounts, which are also purchased on behalf of clients. In such cases, SignalPoint's employees will not affect transactions for their personal accounts that are contrary to recommendations being made to clients. SignalPoint and its employees will not compete with clients in connection with such transactions. Generally, SignalPoint employee accounts may be invested in similar SignalPoint investment strategies as a client. In these instances, block trading is used and orders are allocated on a *pro rata* basis so as to treat all clients fairly. SignalPoint has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act, which is based on the principle that SignalPoint and its employee advisors have a fiduciary duty to its clients. In complying with this duty, SignalPoint advisory personnel must avoid activities or interests that might interfere with making decisions in the best interests of clients. Under the Code of Ethics, SignalPoint's advisory personnel are required to submit regular reports of their personal securities transactions to the Chief Compliance Officer for review. In addition, each person subject to the Code of Ethics is required to report all violations of which such person becomes aware to the Chief Compliance Officer. SignalPoint will provide a copy of its Code of Ethics, free of charge, upon the request of any client.

Item 12 Brokerage Practices

Investment or Brokerage Discretion & Recommendation of Brokers. SignalPoint is not a qualified custodian. As such it is our clients' responsibility to appoint their own custodian to hold their assets. While clients are required to use CS&Co as custodian/broker to enroll in the Walnut Investing Program, the client decides whether to do so and opens its account with CS&Co by entering into an account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client's account through the IIP Program.

SignalPoint does not enter agreements with, or make commitments to, any broker-dealer that would bind SignalPoint to compensate that broker-dealer with client commissions in return for client referrals.

Research and Other Soft Dollar Benefits: SignalPoint may receive research or other products or services other than execution from a broker-dealer in connection with client securities transactions ("soft dollar benefits"). Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or

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administer our clients' accounts while others help us manage and grow our business. CS&Co's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co's products and services is not based on us giving specific investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co's support services:

CS&Co'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. CS&Co's services described in this paragraph generally benefit the client and the client's account.

CS&Co also makes available to us other products and services that benefit us but may not directly benefit the client or its 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 some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co 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; and
- assist with back-office functions, recordkeeping and client reporting.

CS&Co also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

CS&Co may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co may also provide us with other benefits such as occasional business entertainment of our personnel.

The availability of services from CS&Co benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co in trading commissions or assets in custody. With respect to the Program, as described above under *Item 4 Advisory Business*, we do not pay SPT fees for its services in connection with the IIP Program so long as we maintain \$100 Million in client assets in accounts at CS&Co that are *not* enrolled in the IIP Program. In light of our arrangements with Schwab, we may have an incentive to require that our clients maintain their accounts with CS&Co based on our interest in receiving Schwab's services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS&Co's services and not Schwab's services that benefit only us. [We have adopted policies and procedures designed to ensure that our use of Schwab's services is appropriate for each of our clients.]

Aggregation.

The Walnut Investing Program includes the brokerage services of CS&Co, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. As described in the IIP Program Disclosure Brochure, SPT may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the IIP Program.

Item 13 Review of Accounts

All client accounts are typically reconciled with their respective custodian valuations daily. If there are discrepancies noted, they will be discussed with the custodian. Portfolios are also reviewed at least annually by the assigned advisor to ensure all portfolios are being managed in compliance with (a) the client's stated goals and objectives and (b) SignalPoint's investment philosophy and strategy.

SignalPoint will contact each client at least annually to determine whether there have been any changes in the client's financial situation or investment objectives, or whether the client wishes to impose reasonable restrictions on the management of the account or modify an existing restriction. Clients will be notified quarterly in writing requesting that SignalPoint be contacted if there have been any changes in the client's financial situation, goals or objectives.

SignalPoint's portfolio management personnel, who are knowledgeable about the management of the client's portfolio, will be available on a reasonable basis to meet with the client at the client's request.

Item 14 Client Referrals and Other Compensation

SignalPoint receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices.). The availability to us of Schwab's products and services is not based on us giving specific investment advice, such as buying a particular security for our clients.

SignalPoint, from time to time, enters into written agreements with certain individuals and entities who will act as solicitors of client accounts for SignalPoint in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. The individual or entity who solicits the client account will receive a portion of the total fee paid to SignalPoint for managing the account. Unless the solicitor is an officer, director or employee of SignalPoint, he or she will provide each client with certain disclosure documents including a "Solicitor's Disclosure Statement" which, among other things, sets forth the amount of the fee paid by SignalPoint in connection with the client referral.

Mr. Robin Walker, an owner of SignalPoint, also is owner of another registered investment advisor, Walker Asset Management. Walker Asset Management has a solicitor arrangement with SignalPoint. SignalPoint will compensate Walker Asset Management for its solicitation activities in accordance with the solicitation agreement.

The referral agreements between SignalPoint and its solicitors are designed to comply with Rule 206(4)-3 of the Advisers Act. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser and any person who solicits any client for, or refers any client to, such adviser prior to the payment of a cash fee directly or indirectly for client solicitation or referral.

Item 15 Custody

Generally, clients receive quarterly account statements and/or reports, including information related to all transactions for that period and current portfolio holdings, directly from their qualified custodian. SignalPoint urges all clients to carefully review the official custodian reports and compare such reports to any performance reports generated by SignalPoint, where applicable. If questions arise, the client is encouraged to contact the client's custodian and SignalPoint. SignalPoint reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Because SignalPoint has authority to deduct advisory fees directly from client accounts, SignalPoint is deemed to have custody of the assets and securities in client accounts. *Physical custody of client funds and securities is maintained by an independent qualified custodian.* Clients will retain ownership of all securities and cash in their accounts.

Item 16 Investment Discretion

SignalPoint usually 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 for the client's account. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the client account.

When selecting securities and determining their amounts, SignalPoint observes the client's investment policies and limitations. Investment guidelines and restrictions must be provided to SignalPoint in writing.

Item 17 Voting Client Securities & Class Action Lawsuits

As a matter of firm policy and practice, SignalPoint does not have any authority to and does not vote proxies on behalf of advisory clients.

Some of the holdings purchased in client accounts may become involved in class action lawsuits. Because SignalPoint is not able to offer clients legal advice, SignalPoint does not advise clients on whether or not to participate in the lawsuit. Upon request, SignalPoint will assist a client in completing the forms necessary to participate in a class action lawsuit involving a security held in an account advised by SignalPoint.

We have directed the custodian to have all information regarding proxy voting, corporate actions and class action lawsuits sent to the client directly.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. SignalPoint 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.