

**Item 1: Cover Sheet**

**ADV PART 2A  
INFORMATIONAL BROCHURE**



**SINGLE POINT PARTNERS, LLC**

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**This brochure provides information about the qualifications and business practices of Single Point Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 600-0510. 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. Single Point Partners, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.**

**Additional information about Single Point Partners, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2:      Statement of Material Changes**

Single Point Partners, LLC is required to indicate any material changes since its last filing. Since the last filing dated March 30, 2021, there have been no material changes.

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INFORMATIONAL BROCHURE  
SINGLE POINT PARTNERS, LLC

**Item 4:      Advisory Business**

Single Point Partners, LLC (hereinafter “Single Point”) has been in business since June, 2012. Single Point is owned by Single Point Management, LLC, a Massachusetts limited liability company. Single Point’s principal owners are Shaun D. Erickson and Rene A. Jarquin.

Single Point Partners provides services to a variety of client types, including, but not limited to, individuals, trusts, foundations, corporations and endowments. Single Point's Wealth Logistics™ service is a comprehensive financial planning, account aggregation, and financial and business consulting option that allows clients a single point of contact for their financial management needs, all under one fee arrangement.

Wealth Logistics™

Businesses employ Chief Financial Officers (CFO) to oversee, plan, and manage the finances of the company, and Single Point believes that a clients’ personal finances require the same amount of time, energy, and attention to detail which is why Single Point created the Wealth Logistics™ service. Wealth Logistics clients have a single point of contact, a “Personal CFO” for their financial lives. When Single Point is the “single point” of contact, clients can focus on what makes them successful. This service begins with providing Single Point information including income, investments, savings, insurance, age, goals, financially-related projects, and any other items that are helpful to the firm in assessing a client’s needs. The information is typically provided during personal interviews and may be supplemented with written information. Once the information is received, Single Point will discuss needs and goals with the client, including taking an active role in planning for the short, medium, and long term. Single Point will then proactively make recommendations for building a plan to meet those goals, and facilitate the tasks required to implement the recommendations and manage the client’s investment accounts (see Item 16, below). Once the plan is in motion, Single Point will continue to play a major role in the client’s financial life by applying comprehensive risk management tools that take into account internal factors like a client’s personal situation, as well as external factors such as changes in the economic or tax environment. Wealth Logistics clients will have available an advisor on all key decisions, whether it be home purchase or a major investment. In addition, Wealth Logistics clients will receive reports from Single Point that provide information not only regarding any assets managed by Single Point, but also any other assets for which information is reported to Single Point. This account aggregation and reporting is designed to give clients a single resource to view, analyze, question, and receive guidance on the totality of their financial lives. Single Point will also spearhead communication with client’s other financial professionals, to ensure that clients are properly leveraging their advisor’s various areas of expertise. It is imperative that clients receiving Wealth Logistics services keep Single Point informed of all matters in their financial lives, as a change in one area may significantly affect recommendations in another area.

## Wealth StartUp™

Clients whose net worth does not yet exceed \$1M are able to access Single Point's services through our Wealth StartUp™ service. Our Wealth StartUp service is designed for accumulators who are eager to set the framework and foundation for future financial success. The Wealth StartUp service begins with an annual personal financial planning consultation to assess individual situations, set goals, and address any unique factors that may affect an individual's circumstances. Following the first annual consultation, clients will receive continuous access to *SingleView*, a personal financial dashboard that affords clients the opportunity to monitor their financial progress based on the results of the consultation. The Wealth StartUp service is delivered by a team led by the same Personal Chief Financial Officers providing the Wealth Logistics service. The Wealth StartUp service will not include discretionary investment management, tax support, or performance reporting as is included with Wealth Logistics.

If you request, Single Point may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Single Point. If you engage any professional recommended by Single Point, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

### Assets Under Management

As of March 12, 2021, Single Point Partners LLC has a total of \$476,009,578 in assets under management of which \$466,381,578 is managed on a discretionary basis.

## Item 5: Fees and Compensation

### A. Fees Charged

All clients will be required to execute a written agreement that will describe the type of services to be provided and the fees, among other items.

#### Wealth Logistics

The fee for the Wealth Logistics service will be an annual fixed dollar fee based on the client's net worth in accordance with the below fee schedule:

Your Net Worth	Annual Fee
Up to \$2.0M	\$7,500
\$2.0M-\$4.0M	\$15,000
\$4.0M-\$8.0M	\$25,000
\$8.0M-\$20M	\$40,000
\$20M +	\$50,000

Fees are negotiable, and may be higher or lower than this range, based on the nature of the client. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors. In circumstances where we advise on accounts that are not held at the firm, such as 403b plans, we may bill a portion of the fee from these accounts if the custodian allows for it.

#### Wealth Startup

The fee for the Wealth StartUp service will include a \$2,000 initial fee followed by monthly fees of \$200 for the duration of the relationship.

#### B. Fee Payment

##### Wealth Logistics

Fees for the Wealth Logistics service will be payable at the inception of the engagement, and either debited quarterly from an account designated by the client or in such other manner the client directs. Alternative payment arrangements may be negotiated with Single Point on a case by case basis. If the client terminates the agreement prior to completion of the services, any unearned fees will be returned to the client.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

Single Point will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be “de-linked”, meaning they will no longer be visible to Single Point and will become a retail account with the custodian.

##### Wealth StartUp

The initial fee for Wealth StartUp service will be payable at the inception of the agreement in such manner that the client chooses. The subsequent monthly fees shall be billed in advance via invoice payable within 30 days of receipt in such manner that the client chooses. If a client terminates the agreement prior to the beginning of a month, any unearned fees will be returned to the client.

#### C. Other Fees

When applicable, our fee is in addition to the fees charged by elected third-party investment advisers for the portion of the client’s account under each adviser’s direct management. Clients should refer to the selected registered investment adviser’s disclosure document (Part 2 of Form ADV or other disclosure document in lieu of Part 2) for information regarding the advisory fees charged.

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for these fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. When selecting mutual funds that have multiple share classes for recommendation to clients, Single Point will take into account the internal fees and expenses associated with each share class, and it is Single Point policy to choose the lowest-cost share class, absent circumstances that dictate otherwise. For complete discussion of expenses related to each ETF or mutual fund, you should read a copy of the prospectus issued by that fund. Single Point can provide or direct you to a copy of the prospectus for any fund that we recommend to you. For a complete discussion of fees payable to a third party investment manager, clients should refer to that manager's Form ADV, a copy of which can be provided to you by the manager or Single Point.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata Fees*

Please see Item 5B, above, for a description of pro-rata fee policies upon termination of a client relationship.

E. *Compensation for the Sale of Securities.*

Not applicable.

## **Item 6: Performance-Based Fees**

Single Point will not charge performance based fees.

## **Item 7: Types of Clients**

Clients advised may include individuals, trusts, foundations, and corporations. There is no minimum account size required to become a client of Single Point.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

### Methods of Analysis and Investment Strategies

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client. Once we ascertain your objectives for each account, we

will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. Another may have an allocation that calls for 80% to be managed by third party managers and the remaining 20% in mutual funds. The percentages in each type that we recommend are based on the typical behavior of that security type or third party manager, individual securities or managers we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's.

We will periodically recommend changes in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary. Client's placed in the same or similar asset allocation percentage as other client's may have their securities traded simultaneously, depending on each instance, which may allow for operational efficiencies not available to Single Point if client securities were traded individually. If the securities are not traded simultaneously, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently have an advantage over accounts traded later.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options. Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by Single Point, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund Single Point deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

Additionally, as assets are transitioned from a client's prior advisors to Single Point, clients may hold legacy securities and may place restrictions on individual security types. Legacy securities are those that a client owned prior to or separate from its Single Point portfolio. If a client transitions mutual fund shares to Single Point that are not the lowest-cost share class, and Single Point is not recommending disposing of the security altogether, Single Point will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

### Third Party Managers

We also sub-advise certain portions of a client portfolio to independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.



Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

Single Point will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. The experience, expertise, investment philosophies and past performance of independent third-party investment managers are examined in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. Single Point also confirms that each recommended adviser is either registered or exempt from registration as an investment adviser.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client.

When clients assets are allocated to a third party manager, that manager will always collect an advisory fee from the client's account with that manager. Single Point's advisory fee will be collected separately, and not remitted back to Single Point by the manager. Single Point's fee is not in compensation for a client referral. Rather, it is Single Point's compensation for the portfolio management for the client as well as ongoing diligence of that manager as it is part of client's portfolio.

#### Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to

government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

- **Tax Risks Related to Short Term Trading:** Clients should note that Single Point may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Single Point endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.

- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.

- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or their risk management guidelines are more liberal than we would normally employ. The third-party manager who has been successful in the past may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

- **Short Sales.** "Short sales" are a way to implement a trade in a security Single Point feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Single Point utilizes short sales only when the client's risk tolerances permit.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have

potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

- **Concentration Risk.** While Single Point selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition Risk.** As assets are transitioned from a client's prior advisers to Single Point there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Single Point. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Single Point may adversely affect the client's account values, as Single Point's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **Mutual Funds.** The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

- **ETFs.** The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

- **Equity Securities.** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- **Fixed Income.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Options Contracts.** Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.
- **REITs.** Single Point may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs.** Single Point may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask Single Point any questions regarding the role of MLPs in their portfolio.

**A special note related to the calculation of tax basis:** If a client is unable to provide information on cost basis for tax purposes for each investment at the onset of the client relationship, Single Point will

be unable to provide accurate cost basis information in the future. To the extent any cost basis calculation is ever performed for a client, such client should be aware that without accurate information, any cost basis estimates prepared by Single Point will be based on the information available combined with certain assumptions as well as mathematical computation. Therefore, if the cost basis is not accurate at the onset of the relationship, there is no guarantee that Single Point's calculations will be correct, and materially adverse tax circumstances may result.

## **Item 9: Disciplinary Information**

Neither the firm nor any of its employees or principals has any disciplinary information to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Broker-dealer**

Neither the principals of Single Point, nor any related persons are registered, or have an application pending to register, as a broker-dealer or as an associated person of a broker-dealer. Please refer to Item 12 which discusses Single Point's relationship with Fidelity Institutional Brokerage Group.

### **B. Futures Commission Merchant/Commodity Trading Advisor**

None of the firm's principals or related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **C. Relationship with Related Persons**

Single Point does not have any relationships with related persons which would have a material impact on a client's advisory relationship with Single Point.

### **D. Recommendations of Other Advisers**

While Single Point may recommend the use of third party managers for client accounts, Single Point does not receive any compensation from managers for placing assets with them. Further, there are no relationships with third party managers that would give rise to a conflict of interest.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. Single Point does not recommend to clients that they invest in any security in which Single Point or any principal thereof has any financial interest.
- C. On occasion, an employee of Single Point may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of Single Point may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

## **Item 12: Brokerage Practices**

### **A. Recommendation of Broker-Dealer**

Single Point recommends that investment accounts be held in custody by Fidelity Institutional Brokerage Group ("Fidelity"). Fidelity offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Fidelity is wholly independent from Single Point. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Single Point recommends Fidelity to its clients based on a variety of factors. These include, but are not limited to, commission costs. Fidelity has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Fidelity adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Fidelity also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Fidelity has the highest market share of investment adviser business which makes them the most experienced in matters likely to arise for our clients. Single Point re-evaluates the use of Fidelity at least annually to determine if they are still the best value for our clients.

Fidelity provides Single Point with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Single Point will determine a reasonable allocation of investment to non-investment use and non-cash benefits will be allocated only to the investment portion of the product (and we will pay the remaining cost). Single Point receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more client accounts with a broker-dealer/custodian such as Fidelity, solely because of these added benefits. As such, Single Point may have an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution. Single Point attempts to mitigate this potential conflict by performing regular reviews of execution services and value clients receive to ensure clients are receiving the best possible value for costs paid. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received will generally be used for the benefit of all clients. However, it is possible that a given client's trades will generate non-cash benefits that acquire products and/or services that are not ultimately utilized for that same client's account. Non-cash benefits provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Fidelity or any other broker-dealer/custodian, refers clients to Single Point as part of our evaluation of these broker-dealers.

#### B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example,  $\frac{1}{4}$  of a share, or a position in the account of less than 1%.)

### Item 13: Review of Accounts

All accounts will be reviewed by one of Single Point's licensed professionals, on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

All clients will receive a quarterly report from Single Point. This report will include valuations as of the end of each quarter and current asset allocations. Wealth Logistics clients will receive reports that also include assets held by custodians other than Fidelity, and/or managed by other advisers, as well as status of projects being monitored by Single Point.

Clients should carefully review the statements they receive directly from Fidelity and advise Single Point Partners if they have any questions or concerns about their portfolios. Regular communication from the client greatly assists us in performing our services. If a client does not understand or agree with the asset allocation, holdings, or use of other managers discussed in any portion of a statement or a report from Single Point Partners, the client should contact us immediately so that any concerns may be resolved. Clients should also be aware that the software utilized by Single Point Partners may calculate asset levels differently, as it accounts for dividends differently than Fidelity's statement. Any differences between the two reports for the same time period should be fractional. Any significant differences should be brought to our attention so they may be resolved.

#### **Item 14: Client Referrals and Other Compensation**

Fidelity provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as "soft dollars". Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Single Point will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). Single Point receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more client accounts with a broker-dealer/custodian such as Fidelity, solely because of these added benefits. As such, Single Point may have an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on clients' interest in receiving most favorable execution. Single Point attempts to mitigate this potential conflict by performing regular reviews of execution services and value clients receive to ensure clients are receiving the best possible value for costs paid. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client's trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client's account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

#### **Item 15: Custody**

There are two avenues through which Single Point has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs Single Point to make distributions out of the client's account(s). Clients will receive statements directly from Fidelity, and copies of all trade confirmations directly from Fidelity.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a



bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Single Point against the information in the statements provided directly from Fidelity. Please alert us of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to Single Point or Fidelity.

## **Item 16: Investment Discretion**

Asset management services provided to Wealth Logistics clients may be provided on a "discretionary" basis. When Single Point is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive monthly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as a Wealth Logistics Agreement that outlines the responsibilities of both the client and Single Point.

We generally recommend that clients utilize Fidelity Brokerage Group to act as the broker-dealer/custodian for their accounts. However, the client may use another broker-dealer if the client wishes to do so. Single Point will not, however, direct trades through another broker-dealer aside from Fidelity Brokerage Group in exchange for any sort of fee-sharing or commission-splitting.

## **Item 17: Voting Client Securities**

Copies of our Proxy Voting Policies and procedures are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Single Point will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Single Point will not give clients advice on how to vote proxies.

## **Item 18: Financial Information**

Single Point does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.