

**FORM ADV PART 2A**

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**BROCHURE**

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This Brochure provides information about the qualifications and business practices of PointOak Retirement Advisors, LLC (“PointOak,” the “Firm,” “our,” “us” or “we”). Our Firm is an investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training, only that we have filed registration documents in the appropriate jurisdictions. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about PointOak can be found on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by using our identification number referred to as a “CRD Number.” PointOak’s CRD Number is 314866. If clients have any questions about the contents of this Brochure, please contact us at the telephone number or email address shown above.

## **MATERIAL CHANGES (ITEM 2)**

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This section of the Disclosure Brochure addresses only those “material changes” that have been incorporated since our last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This brochure is filed as an annual updating amendment to the Form ADV Part 2A. The date of this brochure is March 26, 2024. The last update of this brochure was March 29, 2023.

The following material changes were made during this annual update:

- No material changes are included in this Annual Updating Amendment.

### **Please review each section closely and contact us if you have any questions.**

We may, at any time, update this Disclosure Brochure and send a copy to the client with a summary of material changes, or send the client only a summary of material changes that includes an offer to send the client a copy of the full Brochure either by electronic means (email) or in hard copy form.

If a client would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above, download it from the PointOak website at [www.pointoak.com](http://www.pointoak.com) or contact our President and Chief Compliance Officer, Darshan Makim, at 703-595-4444 or via email at [dmakim@pointoak.com](mailto:dmakim@pointoak.com).

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## **ADVISORY SERVICES (ITEM 4)**

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### **About the Firm**

PointOak Retirement Advisors, LLC (“PointOak,” the “Firm,” “us,” “we,” or “our”) is an investment advisory firm that applied for SEC registration in May of 2021. PointOak offers management and/or consulting services to pension or other employee benefit plans, including but not limited to 401(k), profit sharing, 403(b), non-qualified deferred compensation, 457(b), and cash balance plans (“Plan” clients). The Firm also provides portfolio management services for individuals and pensions and profit-sharing plans, and financial consulting services to portfolio management clients. The Firm is a Virginia limited liability company with a principal place of business in McLean, Virginia.

The Firm is wholly owned by Darshan Makim, who is also the President and Chief Compliance Officer of the Firm. For more information, please review our brochure supplements (Form ADV Part 2B).

### **Retirement Plan Advisory Services**

We provide management services, advice, and guidance to both ERISA and non-ERISA Plan sponsors. For Plan advisory clients, we offer a host of services to the Plan client, as described below. Plan clients may also elect to receive limited or select services via a Plan consulting agreement, which is further described later in this Brochure. Services provided to Plan advisory clients include the following:

#### Manage Vendor Relationships

PointOak acts as the liaison between Plans and third-party vendors. PointOak assists the Plan with considerations related to service providers and the industry in general. In providing these services, PointOak may negotiate fees charged by vendors and assist the Plan to manage its vendor expenses. We can also assist a Plan with the selection of new vendors. We generally manage the Request for Proposal (“RFP”) process among prospective vendors. During the RFP process, PointOak conducts market analysis, negotiates with vendors, evaluates the RFPs and, as applicable, coordinates vendor presentations. Ultimately, PointOak provides Plan clients their analysis of the RFPs and a recommendation on a new vendor(s). In reviewing and recommending vendors, PointOak typically considers the administrative, recordkeeping, compliance, employee communications, and investment-related services provided by the vendor, as well as the fees for their services. Finally, PointOak typically facilitates and manages the conversion process of changing vendors by, among other things, providing sample letters and correspondence and monitoring action items during the conversion process.

#### Plan Design Strategies and Analysis

PointOak evaluates a Plan client’s design by reviewing relevant design features, such as age, length of service, eligibility requirements, vesting, forfeitures, employer matching contribution formulas, entry and re-entry dates, and other pertinent design features. We may provide updates on new legislation and advice on implementation of new plan designs and potential impact to the Plan and its participants. PointOak typically reviews compliance testing annually to determine whether the Plan might benefit from changes to the plan design.

### Plan-Level Investment Advice

PointOak provides plan-level investment advice by recommending investment vendors, platforms, and options for the Plan to make available for participants. In addition, we monitor performance, risk, and expense reports for the of the Plan investment options, recommend specific actions, and develop an overall asset allocation strategy for Plan clients. In providing plan-level investment advice, we may provide research and analysis regarding investment advice, fiduciary due diligence services, and investment products and services. PointOak may employ many different calculations, processes, and screening techniques to arrive at specific recommendations within the array of investments options offered by each Plan vendor. Such calculations, processes, and screening techniques include investment analysis by asset class, market capitalization, and investment objective; a review of performance relative to applicable benchmarks and comparable investment options; a review of financial strength, stability, and the reputation of the investment vendor; analysis of the individual investment options available through the vendor; a review of the tenure and experience of investment management personnel and the investment philosophy, process, and style of the vendor; and an analysis of the investment fees.

In providing plan-level investment advice, PointOak and our representatives acknowledge that each is a “fiduciary” with respect to assets of the Plan as ERISA defines that term under Section 3(21)(A)(ii) to the extent we render investment advice with respect to any moneys or property of such Plan or have any authority or responsibility to render such investment advice. We may also serve as a fiduciary as defined by ERISA under Section 3(38) by exercising any discretionary authority or control in the management of the plan or disposition of the plan’s assets.

### Fiduciary Consulting and Oversight

PointOak may assist the plan fiduciaries named in the Plan’s organizational documents to comply with their obligations under ERISA Section 404(a). Such services include assisting with the creation of an investment policy statement (“IPS”) for the Plan, creating Plan investment committees, and coordinating those committees’ functions and activities. In addition, we may also assist the Plan and named fiduciaries in performing an audit designed to comply with Section 404(c) of ERISA. These services include providing a checklist of the latest industry accepted standards with respect to 404(c) compliance and plan efficiency and working with the Plan and named fiduciaries to complete the checklist. The checklist typically delineates responsibilities for fulfilling tasks among the vendor, Plan, and PointOak.

### Employee Education Services

PointOak may provide employee education services by conducting meetings with employers and employees on an annual, semiannual, or quarterly basis or at other times you may agree on with us. The scope of the meetings will be for a group or on an individual basis and can be conducted either on site or via teleconferencing as you agreed with PointOak. We may conduct employee surveys to determine interest in specific topics and provide other communication services to employees regarding investment education. Finally, PointOak may assist employees with enrollment and re-enrollments in the Plan.

### **Retirement Plan Consulting Services**

PointOak also offers consulting services to Plan clients on an “a la carte” basis. Plan consulting services may include one or more of the services described above.

Not all of the above services are provided to all Plan clients. The particular services to be provided are described in a written agreement between PointOak and the Plan client. Services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the Plan and its participants.

### **Private Wealth Management Services**

Wealth management services are provided on a discretionary basis. Clients engaging us will be asked to grant such authority upon signing our Investment Advisory Agreement. We will meet with the client to develop an understanding of the client’s financial objectives and goals. We will also discuss concepts related to risk, as well as the client’s ability and willingness to take on risk in the client’s overall investment portfolio. We will ask the client questions designed to determine the appropriate investment horizon, risk profile, financial goals, income and other various items we deem necessary.

After we meet with a client, we will develop a portfolio customized to the specific needs of the client as we understand them based on our discussions with the client and review of the client questionnaire. Clients are given the ability to impose reasonable restrictions on their accounts, including specific investment selections and sectors. However, PointOak will not enter into an investment advisory relationship with a client whose investment objectives may be considered incompatible with PointOak’s investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

This portfolio may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents, and select alternative investments.

If the client selects a discretionary basis, the client grants the Firm ongoing and continuous discretionary authority to make, and to enter orders with a broker/dealer for the execution of, its investment recommendations in accordance with the client’s investment profile without the client’s prior approval of each specific transaction. All transactions in the clients’ account shall be made in accordance with the directions and preferences provided to the Firm by the client. The client will execute instructions regarding the Firm’s trading authority as required by each account custodian.

We will also monitor the client’s accounts to ensure that they are meeting the client’s investment objectives and other requirements. If any changes are needed to the client’s investments, we will either make the changes or recommend the changes to the client. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash or some liquid alternative. The client may at any time place reasonable restrictions on the types of investments we may use on the client’s behalf, or on the allocations to each security asset class or industry. The client will receive written or electronic confirmations from the client’s account custodian after any changes are made to the client’s account. The client will also receive statements

at least quarterly from the client's account custodian. Our Investment Advisory Agreement outlines the responsibilities of both PointOak and the client.

### Retirement Plan Rollovers

When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with our client's interests, so we operate under a special rule that requires us to act in our client's best interest and not put our interest ahead of our clients.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If we recommend that a client roll over their retirement plan assets into an account to be managed by the Firm, such a recommendation creates a conflict of interest because we will earn a new (or increase our current) advisory fee as a result of the rollover. We address this conflict of interest by reviewing any such recommendation to ensure it is in the best interest of the client. No client is under any obligation to roll over retirement plan assets to an account managed by PointOak.

### **Types of Investments**

PointOak offers a wide variety of platforms, products, and services to clients. As a general matter, we are free to choose the products and services made available to clients, subject to applicable rules and regulations, suitability, appropriate licensure, and other policies and procedures.

In some instances, recommendations to one client may be considered appropriate for another one of our other clients. We may recommend similar investments to numerous clients with similar or identical investment objectives or to clients with different objectives. Despite such similarities, recommendations relating to investments and the performance resulting from such recommendations will differ from client to client. We will not necessarily make the same recommendations for all eligible clients. Therefore, not all clients will necessarily be able to participate in the same investment opportunities or participate on the same basis.

You should promptly notify us if there is ever any change in your financial situation or investment objectives since it may cause us to review, evaluate or revise our previous recommendations and services to you.

### **Third-Party Managed Programs**

PointOak may at time utilize the services of Sub-advisers to manage clients' accounts directly. PointOak currently uses sub-advisers and/or model providers made available to PointOak and its clients through 55I, LLC d/b/a 55ip ("55ip").



Typically, when PointOak, in consultation with the Client, agrees to use the 55ip platform, PointOak assists the client in selecting the risk/return objective and sub-adviser that best suits the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen investment solution. When the client selects the investment solutions, the client further directs that the account be automatically adjusted to reflect any adjustment in the asset allocation by the selected Sub-Adviser. This client authorization results in the purchase and sale of securities without further authorization by the client or any other party at such time as the Sub-Adviser changes the composition of the selected model asset allocation.

Furthermore, if the client has granted PointOak discretion to manage assets, PointOak will then manage the assets with discretion within the 55ip platform. Specifically, PointOak may, without any further input from or permission of the client, move client assets from one Sub-Adviser to another, terminate the services of a Sub-Adviser with respect to a client, or reallocate client assets between Sub-Advisers.

PointOak is available to answer questions that you may have regarding your account and act as the communication conduit between you and the Sub-Adviser. The Sub-Adviser will take discretionary authority to determine the securities to be purchased and sold for your account.

Although PointOak reviews the performance of numerous Sub-Advisers, PointOak enters into only a select number of relationships with Sub-Advisers. Therefore, PointOak has a conflict of interest in that it will only recommend Sub-Advisers that have a relationship with PointOak. We address this conflict of interest by selecting Sub-Advisers that will allow us to serve our clients' best interests, and by advising clients in this brochure that there may be other Sub-advised managed programs not recommended by PointOak that are suitable for the client and that may be more or less costly than arrangements recommended by the Firm. PointOak also has a conflict of interest in that it will only use or recommend platform providers, Sub-Advisers or other third-party investment advisers that have a relationship with PointOak and have met the conditions of our due diligence review. There may be other Sub-Advisers that may be suitable that we do not have a relationship with or that may be more or less costly. To address this conflict, we consider the best interests of clients in selecting Sub-Advisers. You are under no obligations to utilize the services of the Sub-Advisers we recommend. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of transactions in IRA accounts, 403(b) accounts and other qualified retirement accounts. PointOak may offer some tax advice incidental to the management of client assets. Client are always urged to consult with their tax advisers before making any tax decisions.

### **Financial Consulting Services**

We also offer financial consulting services to our asset management clients. Financial consulting aims to address one or more aspects of a client's financial status, and typically involves making plans to help the client meet certain goals and objectives. The financial consulting relationship consists of face-to-face meetings and ad hoc meetings with clients and/or the client's other advisors (attorneys, accountants, etc.) as necessary.

In performing financial consulting services, we typically examine and analyze a client's overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings, and review the current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement.

It is essential that a client provide the information and documentation we request regarding income, investments, taxes, insurance, estate plan, etc. We will discuss investment objectives, needs, and goals, but the client is obligated to inform us of any changes. We do not verify any information obtained from a client, their attorney, accountant, or other professionals.

Clients are under no obligation to implement recommendations through us. A client may implement our plans through any financial organization of their choice.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

### **Assets Under Management**

As of December 31, 2023, PointOak's assets under management totaled \$270,873,874, will all assets managed on a discretionary basis.

## **FEES AND COMPENSATION (ITEM 5)**

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In addition to the information provided in Item 4, this section provides additional details regarding PointOak's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between the client and the Firm.

### **Retirement Plan Advisory Fees**

PointOak charges advisory fees to retirement plans based on a variety of factors which are specific to each plan. All plans are billed in arrears, but the billing methodology may vary depending on the plan and/or the vendor. Some plans are billed based on end of quarter balance, some plans are billed based on average daily balance, while some plans are billed a flat fee. Fees are typically deducted from the plan assets on a quarterly or monthly basis, though fees may also be invoiced directly to the plan sponsor if elected by the client. The exact advisory fee will be specified in the Retirement Plan Consulting Agreement. Fees are negotiable.

Since all fees are paid in arrears, there is normally not a circumstance for a refund due to services rendered. Should a situation occur where a refund is warranted (potentially due to error or miscalculations of fees), refunds will be processed in the most timely and prudent manner available given the circumstances under which a refund is warranted.

### **Retirement Plan Consulting Fees**

PointOak only charges a flat fee for retirement plan consulting services. Typically, PointOak receives half of the fee up front and the rest after the project is completed. The consulting fee will

depend on the services provided and the complexity of the task, which will be described in the consulting agreement. Our minimum fee is typically \$5,000. The exact consulting fee is negotiable and will be specified in the Retirement Plan Consulting Agreement.

### **Private Wealth Management Fees**

PointOak charges advisory fees to investment management clients based on a percentage of assets under management. The specific fees charged by the Firm for its advisory services will be outlined in each client's Investment Advisory Agreement. Asset management fees are calculated and paid quarterly in arrears and are negotiable depending upon the complexity of the client's financial situation and the scope of services rendered.

The percentage fee may increase or decline depending on the value of the assets in the client's account(s). At our discretion, we may combine the account values of family members living in the same household to determine the applicable investment management fee. For example, we may combine account values for the client and the client's minor children, joint accounts with the client's spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in the client paying a reduced advisory fee. We do not currently have a minimum account balance requirement.

The typical fee schedule for the annual tiered management fee charged by PointOak is:

\$0 to \$1,000,000	1.50%
\$1,000,001 to \$2,500,000	1.00%
\$2,500,001 to \$5,000,000	0.75%
Over \$5,000,000	0.50%

Advisory fees are calculated based on the accrued value of assets in the account(s) at calendar quarter end. Payment of management fees will be deducted from the client's account(s) by the qualified custodian, typically on or around the third business day of the month following the end of the calendar quarter. We will only receive payment from the custodian if the client supplies written authorization permitting the fees to be paid directly from the account. PointOak will not have access to client funds for payment of fees without written consent by the client.

The qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy. PointOak will receive access to a duplicate copy of the statement that was delivered to the client.

For the initial period of portfolio management services, the first period's fees will be calculated on a pro-rata basis at the end of the initial quarter. The client may terminate the agreement within five days of entering into the agreement and obtain a full refund. After the five-day period, either party may terminate the agreement upon a written notice to the other party. Any pre-paid, unearned fees will be promptly refunded to the client.

Please note that our receipt of fees for managing client accounts results in several conflicts of interest. For example, the more assets there are in a client's advisory account, the more a client

will pay in asset-based fees, and we may, therefore, have an incentive to encourage clients to increase the assets in their accounts. We address this conflict by ensuring that all recommendations are in the client's best interest. Additional conflicts, and how we address them, are described throughout this Brochure.

### **Fees for Other Advisers**

PointOak may at times utilize the services of sub-advisers to manage clients' account. PointOak currently uses sub-advisers made available to PointOak and its clients on the 55ip platform. On the 55ip platform, fees for 55ip services will be paid by the client which are separate and in addition to advisory fees paid to PointOak. Currently, 55ip fees for services amount to 0.00%. In return for said fees, 55ip makes available model portfolios, makes available portfolio tax recommendations, and completes trade execution for certain assets. Fees for 55ip are calculated and paid monthly in arrears. 55ip fees are prorated for any period less than a full month.

### **Financial Consulting Fees**

Financial consulting services are typically only offered to private wealth management clients. Financial consulting fees are negotiable based upon the services provided and may be waived at PointOak's sole discretion.

### **Other Types of Fees & Expenses**

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our Firm's advisory fees and will be disclosed by the chosen custodian.

Clients will typically pay charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses). Our Firm does not receive a portion of these fees. For more information regarding brokerage practices, see Item 12.

For clients who participate through the 55ip platform, the client is responsible for all trading expenses and the costs of organization (including legal expenses), operation and administration of each account, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and withholding or transfer taxes incurred in connection with such account. Our Firm does not receive a portion of these fees. For more information regarding brokerage practices, see Item 12.

### **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT (ITEM 6)**

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We do not accept performance-based fees, nor do we engage in side-by-side management. Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management occurs when advisers manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

**TYPES OF CLIENTS (ITEM 7)**

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PointOak provides investment advisory services to individuals, high net worth individuals, businesses, retirement plans, trusts, and endowments. We do not currently require a minimum relationship opening balance.

**METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (ITEM 8)**

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**Methods of Analysis and Investment Strategies**

**Retirement Plans:** For retirement plan business, PointOak may recommend various forms of strategic asset allocation. Upon consultation, we will recommend investment strategies based upon the objectives defined by the plan. The client may change these objectives at any time. PointOak evaluates various factors, both quantitative and qualitative, of open end mutual fund managers and their investment strategies when designing investment lineups for retirement plans. If the mutual fund managers do not meet our criteria, we recommend replacement options to our clients that will provide a better fit. We analyze investment providers, retirement plan platforms, and other service providers by reviewing the vendor's background, processes used, and applicable disclosure documents. We also review resources from affiliated and unaffiliated third parties in evaluating the services to provide or recommend to plan clients. At times, we may also perform our own research from third-party resources that are generally available to the public. Strategies that we may utilize include long-term buy and hold, short-term purchases, and/or other trading strategies. Performance reports may use a Modified Dietz, Money Weighted Rate of Return or Internal Rate of Return for calculations. It is possible that systems may change, which would change the methodology used to calculate performance to a Time Weighted Rate of Return.

**Private Wealth Management:** For the private wealth business, PointOak utilizes model portfolios. Clients will complete an online risk tolerance questionnaire that will assign each client a risk tolerance score. This risk tolerance score will be used to select a model portfolio that aligns with each client's investment objectives. We have full discretion on these models and place the trades and rebalance throughout the year. Please see Item 4 for more information.

**Risk of Investing:**

There are always risks to investing. Clients should be aware that all investments are subject to the potential loss of principal that clients should be prepared to bear. Examples of the risks you could face include the following:

- **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.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- **Interest Rate Risk.** Movements in interest rates may directly cause prices of fixed income securities fluctuate. For example, rising interest rates can cause “high quality, relatively safe” fixed income investments to lose principal value.
- **Credit Risk.** If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account’s value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly “junk” or “high yield” bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.
- **Purchasing Power Risk.** Purchasing power risk is the risk that an 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. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- **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.
- **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.
- **Risks Related to Investment Term.** If the client requires a liquidation of their portfolio during a period in which the price of the security is low, the client will not realize as much value as they would have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.
- **Business Risk.** Many investments contain interests in operating businesses. Business risks are risks associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk.** Many investments contain interests in operating businesses. Excessive borrowing to finance a business’ operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of

financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- **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.

### **Recommendation of Specific Type of Securities**

As noted in Item 4 above, a portfolio may be comprised of stocks, bonds, preferred securities, publicly traded partnerships, ETFs, mutual funds, separately managed accounts, listed options on ETFs and stocks, cash or cash equivalents and select alternative investments. Among the risks are the following:

- **Large-Cap Stock Risk.** Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.
- **Small/Mid-Cap Stock Risk.** Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.
- **Fixed-Income Market Risk.** Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market which may cause increased volatility in those debt securities and/or markets.
- **Risks of Investment in Futures, Options and Derivatives.** Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, the Firm may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses.
- **ETF Risk.** The returns from the types of securities in which an ETF invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes (the “Underlying Indexes”) may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

## **DISCIPLINARY INFORMATION (ITEM 9)**

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PointOak is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures to report in response to this Item.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (ITEM 10)**

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PointOak is not a registered broker-dealer and does not have an application pending for registration as a broker-dealer. Furthermore, the Firm is not registered as, and does not have applications pending to register as, a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser, nor are our management or supervised persons registered or have applications pending to register as associated persons thereof.

Mr. Makim is a Member of EverStar Capital Partners, LLC, a company which focuses on evaluating and purchasing, for its own account, commercial real estate and real estate related assets. Mr. Makim owns various residential rental properties. These activities are not related to PointOak's business. PointOak does not recommend to any client an investment in any real estate asset also held by EverStar Capital Partners, LLC and/or Mr. Makim.

PointOak has developed several programs, previously described in Items 4 and 5 of this disclosure brochure, designed to allow us to recommend and select sub-adviser investment advisers for you. PointOak's authority to select sub-advisers is granted pursuant to the Investment Advisory Agreement. PointOak will not recommend the use of a sub-adviser unless the investment adviser is registered/notice filed or exempt from registration/notification in the client's home state. Please refer to Items 4, 5, and 12 for full details regarding the programs, fees, conflicts of interest and material arrangements when PointOak selects other sub-advisers.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)**

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### **Code of Ethics**

The Firm, its management, and supervised persons, subscribe to a strict Code of Ethics. The Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. The Firm's inherent fiduciary duty requires that the Firm act solely in its clients' best interest and adhere to standards of utmost integrity in its communications and transactions. These standards ensure that clients' interests are preeminent.

Accordingly, the Firm has implemented extensive policies, guidelines, and procedures that promote ethical practices and conduct by all of the Firm's personnel. The Firm's Code of Ethics specifies and prohibits certain types of transactions deemed to create conflicts of interest (or perceived conflicts of interest) and establishes reporting requirements and enforcement procedures relating to personal transactions by our personnel. The Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes the Firm's ideals for ethical conduct based upon fundamental



principles of openness, integrity, honesty, and trust. The Firm will provide a copy of the complete Code of Ethics to any client or prospective client upon request.

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

The Firm does not recommend that clients buy or sell securities in which it or a related person may have a material financial interest. This includes securities and assets held by affiliates including EverStar Capital Partners, LLC.

### **Proprietary Trading**

The Firm and its representatives are permitted to buy or sell securities for their own accounts that the Firm also recommends to clients, consistent with the Firm's policies and procedures. This presents a conflict of interest because it may be possible for us or our representatives to receive more favorable prices than our clients. We will always document any transactions that could be construed as a conflict of interest. To mitigate this conflict of interest, we will monitor trading reports for adherence to our Code of Ethics.

### **Simultaneous Trading**

From time to time, the Firm and its representatives may buy or sell securities for their own accounts at or around the same time as clients. This presents a conflict of interest in that our representatives have an incentive to prioritize their own trading over their clients. To mitigate this conflict of interest, in any instance where such securities are purchased or sold, we will uphold our fiduciary duty by always ensuring that transactions are beneficial to the interest of our clients and that neither the sequence nor timing of execution or any other factor results in a benefit to the Firm or our representatives.

## **BROKERAGE PRACTICES (ITEM 12)**

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### **Selection and Recommendation**

PointOak recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. PointOak is independently owned and operated and is not affiliated with Schwab. Some of the factors PointOak considers in recommending a broker-dealer to clients include the firm's respective financial strength, breadth of service, existing relationships, execution, pricing, research, and resources available. Not all investment advisers recommend that a client use a particular broker-dealer.

For accounts maintained at Schwab, Schwab generally does not charge clients separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those factors listed above.

### **Research and Other Soft Dollar Benefits**

The SEC has defined “soft dollar” practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser firm or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. PointOak receives research or other products or services (i.e., soft dollar benefits) from broker-dealers in exchange for placing trades or processing securities related transactions for clients. Included within these services are investment-related research, pricing information, along with market data/software/other technology that provide access to client account data, compliance and/or practice management-related publications, free or discounted consulting services, attendance at conferences/meetings/other educational and/or social events, marketing support, and/or other products used by PointOak in furtherance of its investment advisory business operations.

We do not have to pay the broker-dealer for these services and no client is charged for these services. Therefore, we receive a benefit. The products or services received may benefit all of our clients, not just those whose assets are custodied at the broker-dealer who provides the products or services. This may result in higher transaction costs than those that would have been incurred but for the soft dollar benefits. This is a conflict of interest because we have an incentive to recommend Schwab over other broker-dealers/custodians because of our existing relationship and the benefits we receive. We mitigate this conflict by conducting best execution reviews and through application of our policies and procedures. We have determined that the transaction charges we incur and charge to the client are reasonable in relation to the value of the services received.

### **Brokerage for Client Referrals**

PointOak does not receive client referrals or compensation of any kind from broker-dealers or other third parties in exchange for using any particular broker-dealer.

### **Directed Brokerage**

We routinely recommend that the client direct our Firm to execute transactions through broker-dealers with which we have a business relationship. As such, we may be unable to achieve the most favorable execution of the client’s transactions and the client may pay higher brokerage commissions than the client might otherwise pay through another broker-dealer that offers the same types of services. If clients prefer to utilize their own broker-dealer, we will not be able to provide wealth management services to those clients.

### **Order Aggregation**

PointOak does not aggregate client orders. Because we do not engage in block trading, sequential transactions we execute for different clients in the same security may lead to materially different prices paid for the security or received on the sale of the security. This may have the effect, either

on a per-transaction basis or over the long term, of favoring some of our clients over others. However, that is not our intention.

Sub-advisers may aggregate trades consistent with their own policies. For 55ip, orders involving the same investment opportunity are aggregated throughout each trading day when the accounts utilize the same custodian. Partially completed orders will generally be allocated among participating accounts on a pro-rated (in proportion) average price basis.

## **REVIEW OF ACCOUNTS (ITEM 13)**

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### **Periodic Reviews**

PointOak reviews advisory accounts at least annually, with the cooperation of clients. These reviews examine the performance of the advisory accounts and also compare them to the objectives stated by the client in the Investment Advisory Agreement. The reviews of advisory accounts are done by PointOak's IARs. Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the client's financial status or investment objectives or risk tolerance. It is the responsibility of the client to notify us of any change to financial status, investment objectives or risk tolerance (such as retirement, termination of employment, relocation, or inheritance).

### **Client Reports**

Clients will receive written transaction confirmations from the account custodian shortly after executing purchases or sales. Additionally, the account custodian will send at least quarterly written statements for each quarter in which the client has an account under management by PointOak. These statements will provide details regarding account activity, holdings, and performance.

PointOak may issue separate written reports regarding accounts to clients. The written updates may include a performance report, statement of gains and losses, and/or a financial markets summary. We encourage the client to compare the information on the client's reports prepared by PointOak against the information in the statements provided directly from the account custodian and alert us of any discrepancies.

For retirement plan consulting clients, PointOak will prepare periodic written investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the plan's IPS. We will provide updated investment reports on a quarterly basis with investment recommendations to adhere to the investment standards in the IPS.

## **CLIENT REFERRALS AND OTHER COMPENSATION (ITEM 14)**

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Except as described elsewhere in this Brochure, PointOak does not receive and does not have any arrangement to receive economic benefits (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to our clients. See Item 12 for information on research and other soft dollar benefits.

PointOak does not directly or indirectly compensate any person for client referrals.

PointOak does not receive compensation, directly or indirectly, for referring clients to other advisers.

### **CUSTODY (ITEM 15)**

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Other than as described below, PointOak does not maintain physical custody of client funds or securities. We require that a qualified custodian hold client assets. Information about the custodian we recommend is described in Item 12. We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of clients' funds and securities by a qualified custodian.

PointOak shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Client account statements are mailed or sent electronically by the account custodian. At least quarterly, clients are provided written transaction confirmation notices and regular written summary statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. This statement shall disclose to the client the amount of the fee, the client's assets upon which the fee was based, and the specific manner in which the fee was calculated. The account custodian does not verify the accuracy of PointOak's advisory fee calculation. Clients are advised to review these statements carefully, comparing asset values, holdings, and advisory fees on account statements to that in previously received statements, confirmations, and fee invoices.

PointOak has custody of client funds or securities due to standing authority to make third-party transfers on behalf of our clients who have granted us such authority. This authority is granted to us by the client through the use of a standing letter of authorization ("LOA") established by the client with their qualified custodian. The standing LOA authorizes our Firm to disburse funds to one or more third parties specifically designated by the client pursuant to the terms of the LOA and can be changed or revoked by the client at any time. In addition to our requirement that a qualified custodian hold client assets, we have implemented procedures to comply with the requirements outlined by the SEC in its February 21, 2017 No-Action Letter to the Investment Adviser Association. Information about the custodian that we recommend is described in Item 12.

### **INVESTMENT DISCRETION (ITEM 16)**

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PointOak offers services on either a discretionary and non-discretionary basis. Discretionary authority is described in and granted via the client's agreement with PointOak.

Private wealth management clients and 3(38) plans grant PointOak the authority to exercise discretion on behalf of the client. We are considered to exercise investment discretion over a client's account if we can effect transactions for the client without first having to seek the client's consent for each transaction. PointOak is granted this authority through a power-of-attorney included in the agreement between us and the client. Clients may request reasonable limitations on this authority (such as certain securities not to be bought or sold). With client consent, we take discretion over the following activities, among others:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

When discretionary authority is granted by a plan, we may serve as a fiduciary as defined by ERISA under Section 3(38) by exercising authority or control in the management of the plan or disposition of the plan's assets. To the extent we are fiduciaries, PointOak and our representatives each acknowledge that we are subject to and will at all times exercise the standards of fiduciary responsibility set forth in Title 1, Subtitle B, Part 4 of ERISA.

PointOak may also be engaged to provide non-discretionary investment advice to 3(21) plans and serve as a 3(21) fiduciary. If management services are selected to be provided on a non-discretionary basis, PointOak always contacts clients before implementing any transactions in an account. Clients must accept or reject PointOak's investment recommendations, including (1) the security being recommended, (2) the number of shares or units, and (3) whether to buy or sell. Once these factors are agreed upon, PointOak is responsible for making decisions regarding the timing of the purchase or sale and the price at which it is bought or sold. Clients should know that if they are not able to be reached or are slow to respond to PointOak's request, it can have an adverse impact on the timing of implementing trades and PointOak may not achieve the optimal trading price.

#### **VOTING CLIENT SECURITIES (ITEM 17)**

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PointOak does not participate in proxy voting on behalf of the fund or any participant. The client will receive proxies and proxy materials directly from the issuer of the security or the custodian. Clients are solely responsible for making all relevant votes pertaining to the securities in those accounts. Clients should direct any proxy questions to the issuer.

#### **FINANCIAL INFORMATION (ITEM 18)**

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PointOak does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. We have not been the subject of a bankruptcy petition at any time during the past ten years.