



SignalPoint Asset Management, LLC

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

We are a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about SignalPoint is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This Brochure contains two material changes since our last annual update dated March 1, 2023. We have provided further detail on our management of mutual fund holdings within your portfolio and our wrap fee programs. See the section “Use of mutual funds in managed portfolios” and the section “Wrap Fee Programs” under Item 5.

Full Brochure Available

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

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Item 4 Advisory Business

SignalPoint Asset Management, LLC ("Signalpoint" or "we") was formed in August 2008 and is registered with the Securities and Exchange Commission. We are principally owned by Jonathan Timson and Jay Handy. We offer investment management products and serve as sponsor and portfolio manager for a wrap fee program (the Signalpoint Wrap Program), which is described in the Signalpoint Wrap Program Brochure. Additionally, we offer a wrap program sponsored by Schwab Wealth Investment Advisory, Inc., called Institutional Intelligent Portfolios™ (the "IIP Program"). The IIP Program is discussed in a separate IIP Wrap Brochure. We may market our services by means of a d/b/a, Walnut Investing.

SignalPoint Asset Management

We offer investment management services to individuals and institutions. We will either invest your assets into one of the SignalPoint strategies or create a custom strategy for you. Please see *Item 8 Methods of Analysis, Investment Strategies and Risk of Loss* for a description of our strategies.

At the outset of each direct client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing your options. Based on our review, we help you to define: 1) your risk tolerance, return needs and financial long-term goals (your "profile"); and 2) your investment objectives and guidelines (the "investment plan"). Your investment objectives and attitude towards risk are discussed periodically with you but are not necessarily written documents.

You can impose reasonable restrictions on the management of your account, including the designation of specific securities or types of securities that should not be purchased for the account, or that should be sold if held in the account.

We will either recommend one of our ETF strategies or a custom strategy to carry out your objectives and guidelines. These strategies, and at times the accounts holding securities outside of our ETF strategies, are used pursuant to a wrap fee arrangement with you. This means that the cost of our investment advisory services, the cost of executing brokerage transactions and custodial fees is "wrapped" into a single annual fee based on the value of your portfolio. To participate, you must establish a brokerage account with a qualified custodian. Although we require you to establish an account with a qualified custodian to participate, it is your decision to custody assets with such a custodian. For further information, please see our wrap fee brochure. Mutual funds, closed-end funds and ETFs also charge internal management fees and expenses, which are disclosed in the fund's prospectus. Such fees and expenses are exclusive of and in addition to our wrap fee. For more information on the SignalPoint Wrap Program, please see Item 5 below and the SignalPoint Wrap Fee Brochure.

The investment plan will determine which strategy or combination of strategies best suits your needs. Your investment plan will be updated from time to time when requested by you or when determined to be necessary or advisable by us based on updates to your financial or other circumstances. To implement your investment objectives, we may manage your investment portfolio on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with you.

Institutional Intelligent Portfolios™

We provide portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Performance Technologies (the "Program" and "SPT", respectively). Through the IIP Program, we offer you a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds

("ETFs") and cash. The IIP Program is separate from the SignalPoint Wrap Program and is discussed in a separate disclosure brochure.

Strategist Services

We have been retained as a portfolio strategist ("Strategist") by financial institutions ("Firms") that offer an open-architecture investment platform ("Program") to registered financial advisors and broker-dealers ("Financial Advisors"). As a selected Strategist, we provide our SignalPoint Model Portfolios to the Program, which is designed to satisfy stated investment objectives. Our Model Portfolios are constructed using our ETF Investment Strategies, which are described in *Item 8 Methods of Analysis, Investment Strategies and Risk of Loss*. Under such a Strategist arrangement, the Financial Advisor or Firm may recommend that our Model Portfolios be used for client accounts. When our Model Portfolio is utilized, the Firm will pay our Model Portfolio management fee on your behalf, monitor, and evaluate our Model Portfolio performance, execute your portfolio transactions, and provide custodial and other services for your assets, most typically for a single fee paid by you to the Financial Advisor or Firm.

The agreement between us and Sponsors provides for us to offer our Model Portfolios that satisfy stated investment objectives and limitations. Changes to our Model Portfolios, including but not limited to, changes in the assets selected, and changes to the portfolio weights of the selected assets, are typically communicated to the Sponsor at least quarterly. The Firm or Financial Advisor makes the changes in your portfolio based upon the changes in our Model Portfolio.

We may also provide investing consulting services for an hourly fee.

Participant Account Management (Discretionary)

We use a third-party platform to facilitate discretionary management of "held away" assets such as defined contribution plan participant accounts. The platform allows us to avoid being considered to have custody of your funds since we do not have direct access to your log-in credentials. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to you allowing them to connect your account(s) to the platform. Once your account(s) is connected to the platform, we will review the current account allocations. When deemed necessary, we will rebalance the account considering your investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts.

Type and Value of Assets Currently Managed

As of December 31, 2023, we manage or advise on approximately \$515 million of client assets on a discretionary basis, and approximately \$7 million of client assets on a non-discretionary basis. In addition, we advise on \$55 million of assets held by Eqs and Envestnet.

Item 5 Fees and Compensation

The specific ways we charge fees are established in your written agreement with us. Fees may be waived in certain circumstances and are negotiable based on the advisor providing the services, the complexity of your situation, the composition of your account, the relationship with our advisor, and the total amount of assets under management for you. Fees may be higher or lower than those charged by other advisors, and you may be able to obtain similar services elsewhere for a lower fee. Fees typically are billed quarterly, in advance, and calculated based on the market value of each client account as of the last day of the prior quarter.

Form ADV Part 2A

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

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

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

Wrap Fee Programs: We participate in two wrap fee programs – 1) SignalPoint and 2) IIP. Fees for both programs are further detailed in their respective brochures, including fee schedules.

Our primary custodian is Charles Schwab & Co., Inc. ("Schwab"). You should know that Schwab does not charge commissions or transaction fees for the standard transactions executed in client accounts including those for stocks, bonds, and exchange-traded funds. In rare circumstances where a fee is charged, we absorb the cost.

Conflicts of Interest: Due to Schwab's fee structure, we have a financial incentive to not place transactions where Schwab charges a separate transaction fee. Because of the single fee charged to an account, we have a conflict of interest in that we have a disincentive to trade securities in a client's account because we will realize a higher profit on an account with a relatively low portfolio turnover rate than a Program account with a higher turnover rate, assuming the same fee levels. We mitigate this by maintaining this conflict of interest at the firm level and not at the IAR level, and monitoring accounts for trading activity as part of our regular and continuing review of accounts.

With regard to the SignalPoint Wrap Fee Program, wrap fee programs differ from other programs in that the fee structure for wrap programs is intended to be largely all-inclusive, whereas non-wrap programs typically assess trade-by-trade execution costs that are in addition to the asset-based fees. In a wrap fee program, the client receives portfolio management, advisory, custodial, reporting and clearing services for one all-inclusive fee. In a non-wrap program, the client may pay separate fees for each, including fees charged for transactions. We do not offer a non-wrap option as an alternative to our Wrap Fee Programs.

Duty of Care Disclosure: Because we do not have a non-wrap alternative to our Wrap Fee Programs, potential clients seeking a non-wrap option should not open an account with us. Further, clients of our Wrap Fee Programs should be aware that a non-wrap account at another firm could be more advantageous, depending on the volume of trades in an account and whether those transactions incur transaction fees.

Form ADV Part 2A

Based on our understanding of fees at other firms, our Wrap Fee Program generally has lower fees compared to other firms. You are encouraged to compare the costs you incur in our Wrap Fee Program to programs that may be offered by other firms, since the anticipated level of trading activity may impact the costs associated with each type of arrangement.

Nevertheless, we are aware of the possibility that a client in our Wrap Fee Program could have benefited from a non-wrap program. To mitigate the impact of such a possibility, we review accounts on an annual basis to determine if a non-wrap program could have been generally less expensive on a trade-by-trade execution cost basis. If we identify such an instance, we will let you know that another firm could be better suited to your investment profile and strategy. For additional information, please see our Wrap Fee Brochures.

Hourly Fees: Our hourly fee for investment consulting services generally ranges from \$100 to \$500 per hour, depending upon the nature and scope of the advice you request, the amount and nature of the research required to complete the project, and the nature and number of reports you require. The hourly fee may be calculated based upon each professional staff member's time spent on a project. These hourly fees may be negotiated or waived.

SignalPoint Strategist Fees: For providing our Model Portfolios to Firms, we receive a fee ranging from 0.15% to 0.50% of the Program assets under management.

Participant Account Management (Discretionary): The fee structure will be the same as described above. However, since it is impossible to directly debit the fees from these accounts, those fees will be assigned to your taxable accounts on a pro-rata basis. If you do not have a taxable account, those fees will be billed directly to you. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the amount of time remaining in the billing period.

Use of Mutual Funds in managed portfolios

We do not usually recommend mutual funds as part of the strategies we advise for clients. Nevertheless, at times a client may transfer in mutual funds from other accounts held with other advisers and purchased through a range of custodians, including Schwab. In these cases, we provide this information to allow you to understand our approach to mutual fund share classes. As background, custodians generally make available mutual funds that offer various classes of shares. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Institutional and advisory share classes (collectively, "institutional shares" or "institutional share classes") typically have lower expense ratios and are less costly for a client to hold than Class A shares or other share classes that are eligible for purchase in an advisory account. In some instances, a mutual fund offers only Class A Shares, but another similar mutual fund may be available that offers institutional shares.

In addition to the differences noted above, there are also ticket charges that may be applicable to mutual fund transactions. Whether a mutual fund or a specific share class of a mutual fund incurs a ticket charge often depends on whether the mutual fund or the mutual fund share class has 12b-1 fees (fees paid by the mutual fund company to distributors of the funds to cover the cost of distribution and/or shareholder services). For instance, where a mutual fund or mutual fund share class has 12b-1 fees can correlate with no ticket charge. Please note that we do not and have not received 12b-1 fees. Additional fees that could have an impact on whether a mutual fund or mutual share class have a ticket charge or not also include recordkeeping fees to the custodian. Mutual funds and mutual fund share classes with no ticket fees (which can be described as NTF shares) usually have higher fees and expense ratios, and the associated costs would be incurred by the client. Mutual funds and mutual fund shares with ticket fees (which can be described as TF shares) usually have lower fees and expenses, which would lessen the associated fees and expense costs on the client.

We convert clients' mutual fund holding into institutional share classes and incur the cost of the ticket charge. You should understand that the cost of ticket and other transaction charges could be a factor that influences us when deciding which mutual funds to select and how frequently to place transactions in these accounts. You should understand that it is possible that another investment adviser may offer the same mutual fund at a lower overall cost to the investor than is available through our platform through Schwab.

To mitigate conflicts of interest, we have a policy requiring our advisors to recommend the lower cost share class reasonably available at the time through Schwab. We also conduct surveillance to test this policy and maintains a process to reasonably conduct conversions to the lower cost share class, where applicable and possible depending on availability with Schwab. Because we rarely recommend mutual funds, the conversion process resulting from surveillance is generally when we receive mutual funds transferred in from other custodians. This is not a common occurrence. Therefore, these transactions incur de minimis costs compared to our business as a whole and these transaction costs are not large enough to influence our decision to convert a share class or, in the rare occasions a SignalPoint IAR recommends a mutual fund, to recommend a specific share class that is not the lower cost share class.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

We provide portfolio management services to individuals, high net worth individuals, banking or thrift institutions, corporate pension and profit-sharing plans, and charitable institutions. We have no strict account minimum. We also provide our Model Portfolios to various Firms.

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

When we provide investment advice to you regarding your 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 your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and

- Give you basic information about conflicts of interest.

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

We use a variety of investment strategies in managing client accounts. Although we seek to reduce risk in our portfolios, investing in securities involves risk of loss of principal and you should be prepared to bear such loss.

A. Methods of Analysis and Investment Strategies

1) ETF Investment Strategies

Our ETF Investment Strategies seek to produce above-market performance while reducing normal market risk, providing clients with an “emotion free” investment model. Our ETF Strategies seek to achieve this goal by investing primarily in ETFs, rather than individual stocks. We also may hold cash, money market instruments or high-quality, short-term debt instruments for liquidity purposes. We apply this strategy to various portfolios to meet a variety of investment objectives.

We believe our ETF Strategy provides a widely diversified, emotionless portfolio and a procedure for assessing and managing risk in each style. This strategy is founded on the principles of discipline, structure, and transparency. Our goal is to steadily and methodically capture profits when positions appreciate and to systematically add to positions during periods of weakness. We generally do not emphasize investment in any particular investment sector or industry. However, due to their inherent characteristics, from time-to-time certain investments in specific sectors (i.e. technology or health care) may represent a significant portion of our clients’ portfolios.

Our ETF Strategies are designed to harvest the volatility intrinsic to each ETF sector index, position, and the market at large. We attempt to limit exposure in rising sectors and to increase exposure in declining sectors without disturbing other portfolio positions. We will typically add or subtract dollars from each position in incremental amounts in any given month, which results in dollar cost averaging in the affected position. We maintain cash reserves for liquidity, portfolio cushioning and as a resource to invest back into the market.

Our ETF Strategies primarily use a proprietary model or formula to determine the percentage of each portfolio holding. All portfolio holdings are coordinated with our proprietary model, allowing us to manage diversified equity portfolios. Our proprietary model maintains a Risk Value around a Control Level and allocates the account between equity and cash.

Risk Value – the total value of the equity at current market price.

Control Level – initially the starting cost of the equity holding plus a portion of subsequent additional purchases.

Trade Resistance – used to establish a hold zone beyond which adjustments are made to Risk Value. Trade Resistance is approximately +/- 10% of the Risk Value but may be larger or narrower in certain sectors.

Should the Risk Value exceed the Control Level by more than the Trade Resistance, the amount at risk typically is reduced back to approximately the Control Level. We generally invest cash generated by this adjustment in a highly liquid cash equivalent account (e.g., a money market account) within the portfolio. If the Risk Value should drop below the Control Level by more than the Trade Resistance, the model signals us to add (buy) more investment value to restore it to approximately the Control Level. We take cash required for this additional purchase from the cash equivalent account. This presents a potential risk, as the price of a security can move up or down along with (or inversely to) the overall market.

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The range between when the model prompts us to utilize cash (i.e., buy) and when it prompts us to reduce the invested value (i.e., sell) to the cash equivalent account is approximately +20%. A new Control Level is derived from the original Control Level plus a factor related to the amount of buying done during a decline. This is designed to achieve controlled risk with controlled growth within the portfolio.

In addition to the model, we use four individual measures of the equities market combined to provide a picture of the overall market risk (market risk indicator). We use our assessment of market risk to gauge ongoing cash reserve requirements and as a filter on any buy or sell decisions. If the accumulated money market reserve level for an individual measure is higher than the current recommended level, we may postpone further selling, until such time as either its measure of risk shows a sale is appropriate or a purchasing cycle has reduced the available reserve of money funds.

We also use our market risk indicator to guide re-balancing of your account's Equity/Cash ratio after high market risk events. If the market risk moderates, we will then shift the Equity/Cash ratio back to a level consistent with the new, lower risk level.

Our Wrap Fee Brochure includes a discussion of the various risks associated with this program, including the risks of investing in ETFs and the risks related to the underlying securities in which ETFs invest.

2) Custom Portfolio

Our advisors may also develop investment portfolios designed to meet your individual needs. These may be discretionary or non-discretionary. The advisor will work with you to create the portfolio and you can place restrictions on what investments may be included in the portfolio. These portfolios can contain equities, ETFs, or debt securities.

3) SignalPoint's Equity Investment Strategy

In constructing an equity portfolio, we seek to identify the most attractive investment opportunities based on valuation and quality while considering your goals, objectives, and overall portfolio. We will typically consider equity securities that span all market capitalizations (small, medium, and large), various investment styles (such as growth and value) and will incorporate both domestic and international securities (including securities of issuers located in, or primarily doing business in, developed and emerging markets). When we identify a company that looks attractive, we typically develop a more detailed understanding of the company through a review of corporate financials and analytical research, and may consider the company's growth potential, competitive position in its industry, cash flow, dividends, and projected future earnings. We will also typically consider the company's sector and our own analysis of the growth potential of that sector. We may also invest your assets in mutual funds or other investment companies, in new issues, or in preferred stock. We may sell an equity security from your portfolio when it reaches what we believe is its true value, when we identify another more attractive security, or upon a change in your investment objectives, goals, or risk tolerance.

We may write covered call options on optionable securities held in your portfolio to reduce volatility. When a portfolio writes (or sells) a covered call option, the purchaser of the option has the right to buy that stock at a predetermined price (exercise price) during the life of the option. If the purchaser exercises the option, your portfolio must sell the stock to the purchaser at the exercise price. The option is "covered" because you own the stock at the time it sells the option. As the seller of the option, you receive a premium from the purchaser of the call option, which may provide additional income to you. The selling of covered call options may tend to reduce volatility of your portfolio because the premiums received from selling the options will reduce any losses on the underlying securities, but only by the amount of the premiums. However, selling the options will also limit the potential for gain on the underlying securities.

4) SignalPoint's Fixed Income Investment Strategy

Our fixed-income strategy is based on our economic and interest rate outlook. In selecting fixed-income securities for your portfolio, we seek securities that we believe are consistent with your goals, objectives, and overall portfolio, and may consider, among other factors, interest rate, credit, and prepayment risk, as well as general market conditions. We will generally allocate the fixed-income portion of your portfolio among municipal bonds, taxable bonds, government bonds, and/or corporate bonds of issuers in various industry sectors and, where appropriate, various states. If consistent with your Profile, Investment Plan, and risk tolerance, we may invest your assets in bonds rated below-investment grade (also known as "junk bonds"). Depending on your Profile and Investment Plan, and your tax situation as communicated to us, we may focus your fixed-income investments in bonds that pay interest that is exempt from federal income tax (but that may be subject to federal alternative minimum tax) and, in some cases, state income tax.

5) Signal 26 Strategy

The "Signal 26" strategy is a long stock portfolio of 26 stocks selected with a growth at a reasonable price ("GARP") approach. The 26-stock portfolio is reviewed every two weeks, and the oldest positions are reevaluated for either renewal or replacement. Each stock is intended to be held for 52 weeks, but changes or substitutions may occur to any position.

6) Access Portfolios

We have created two model portfolios utilizing a variety of ETF's and mutual funds. Using asset allocation guidelines, we build and maintain these model portfolios with a broadly diversified approach. Specific ETF's and mutual funds are selected based upon their risk/reward characteristics, internal expenses, and track record. The models are reviewed periodically as market conditions evolve. The two models are: 1) Equity Portfolio with Alternatives – includes equity and liquid alternative funds and ETF's; 2) Equity Portfolio – includes equity funds and ETFs.

7) Guide Series

We utilize the research of First Trust Portfolios in our Guide Series. Based on your determined risk tolerance, we have aligned these portfolios to best match your appetite for risk and longer-term objectives. We use the First Trust Model ETF Portfolios, which consist of exchange-traded funds (ETFs) and are created by the First Trust Advisors Model Investment Committee. These models are designed to provide you with core equity, core fixed income, and specialty allocation portfolios to build a portfolio to help reach their long-term objectives within their risk tolerance. The Guide Series has portfolios ranging from conservative risk to an aggressive growth risk profile. Portfolios are periodically rebalanced.

8) Institutional Intelligent Portfolios™ Program

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

Item 9 Disciplinary Information

We, along with Messrs. Handy, Orzel, Walker and Timson entered into an agreement with the SEC on July 2, 2014, pursuant to which the SEC issued an Order finding that we and Handy, Orzel, Walker and Timson did not disclose Handy, Walker and Timson's control and participation in the management of SignalPoint and related conflicts of

interest to clients. Pursuant to the agreement, the SEC issued censures, a cease-and-desist order, and monetary fines.

Arising from the same facts as the SEC Order is based on, Messrs. Handy, Timson and Walker entered into an agreement with the Financial Industry Regulatory Authority (FINRA) on March 2, 2015. FINRA alleged that they did not disclose outside business activity and private securities transactions to their previous broker-dealer in their formation and control in SignalPoint. Without admitting or denying the allegations, Messrs. Handy, Timson and Walker agreed to a suspension from membership in FINRA for a period of eighteen (18) months and a monetary fine that has been deferred.

Item 10 Other Financial Industry Activities and Affiliations

We may have promoter arrangements with individuals that refer clients to us. These individuals or entities acting as promoter may receive compensation on an ongoing basis. For further information on Promoter fees, see the subsection titled "Client Referrals and Other Compensation," below.

Item 11 Code of Ethics

We have adopted a Code of Ethics applicable to all our supervised persons describing our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, prohibition on insider trading, prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

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

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

Item 12 Brokerage Practices

Investment or Brokerage Discretion & Recommendation of Brokers. We are not a qualified custodian. As such it is your responsibility to appoint your own custodian to hold your assets. However, we can assist you in this decision. You may, in writing, direct us to use a certain broker-dealer to execute portfolio transactions for your account.

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However, we cannot guarantee that we can work effectively with custodians other than Charles Schwab & Co. ("Schwab")

If you direct the use of a particular broker-dealer, then we will place all orders pursuant to its investment determinations on behalf of your portfolio through the broker-dealer selected by you, even though we may be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. If you designate the use of a particular broker-dealer you should understand that you will lose (i) the possible advantage that our other clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security, (ii) our potential ability to negotiate the commission rate, (iii) any research services provided by broker-dealers. In addition, under these circumstances a disparity in commission rates may exist between commissions charged to other clients. Such a client's trades may also be affected with or after the trades of clients which have not designated a particular broker-dealer.

We do not enter agreements with, or make commitments to, any broker-dealer that would require us to compensate that broker-dealer with client commissions in return for client referrals.

Research and Other Soft Dollar Benefits: We may receive research or other products or services other than execution from a broker-dealer in connection with client securities transactions ("soft dollar benefits").

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Program and our clients not enrolled in the Program, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of Schwab's products and services is not based on us giving specific investment advice, such as buying particular securities for our clients. Here is a more detailed description of Schwab's support services:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or its account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

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

- educational conferences and events;
- technology, compliance, legal, and business consulting;

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- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

The availability of services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for these services, and they are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.

Conflict of Interest: While, as a fiduciary, we endeavor to act in your best interests, our recommendation that you maintain your assets in an account at Schwab can be based in part on the benefit to us of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This creates a conflict of interest. This is mitigated because we believe that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality, and price of Schwab's services to our clients, and not Schwab's services that benefit only us.

We have an arrangement with Nitrogen, a portfolio risk-analysis software that is generally used for the benefit of our customers. Under this arrangement, Nitrogen gives us a user fee discount for every \$10mm of client assets that we place with Invesco. This incents us to use Invesco ETFs to our clients to increase our Nitrogen discount. You should remember that you are not obligated to select a specific strategy. You can choose from among the many strategies that we offer.

OneSource® Mutual Fund products: At times, we will use mutual funds available on Schwab's OneSource within our Model Portfolios and custom portfolios. Schwab does not charge us a transaction fee on buying or selling the mutual funds available on their OneSource platform. Since we pay all trading fees on behalf of our clients, there is a conflict of interest since we could be incented to utilize a mutual fund with a higher expense ratio within a client's portfolio to avoid a transaction fee. We recognize this conflict and are committed to using our objective criteria when selecting a mutual fund.

Aggregation. As a matter of general policy and practice, we will aggregate transactions for clients when possible and advantageous for advisory clients. Aggregating transactions allows the trading of aggregate blocks of securities of assets from multiple client accounts. Generally, aggregating client transactions allows us to execute transactions in a more timely, efficient, and equitable manner and to seek best execution and/or to reduce commission charges for clients.

When and where possible, we will aggregate transactions for all clients including directed and non-directed brokerage transactions for individual and institutional client portfolios. Client transactions may not be aggregated with other non-directed client transactions where a client has directed us to use a particular broker-dealer for our portfolio transactions. However, we will generally aggregate client transactions in directed brokerage arrangements when clients have directed us to use the same broker-dealer. There may be instances when, due to client direction and timing, we may not be able to aggregate a client's orders with those of other clients even though it is the same security on the same day with the same broker-dealer. In these instances, you may get a price that is higher or lower than other clients who purchased the same security.

Trade Errors

From time-to-time, we may make an error in submitting a trade order on your behalf. When this occurs, we may place a correcting trade with your custodian (Schwab). If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client accounts that should have received the gain, it is not permissible for you to retain the gain, or we confer with you, and you decide to forego the gain (e.g. due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if trade errors result in both gains and losses in your account, they may be netted.

Item 13 Review of Accounts

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

We will contact you at least annually to determine whether there have been any changes in your financial situation or investment objectives, or whether you wish to impose reasonable restrictions on the management of the account or modify an existing restriction.

Our portfolio management personnel will be available on a reasonable basis to meet with you at your request.

Item 14 Client Referrals and Other Compensation

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

From time to time, we enter into written agreements with certain individuals and entities who will act as promoters and will receive a portion of the fee paid to us for managing the account. Our solicitor will provide you with certain disclosure documents which set forth the amount of the fee paid we pay the promoter for the referral.

Item 15 Custody

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

Because we have authority to deduct advisory fees directly from client accounts, we are deemed to have custody of the assets and securities in client accounts. However, physical custody of client funds and securities is maintained by an independent qualified custodian. You will retain ownership of all securities and cash in your accounts.

Item 16 Investment Discretion

We usually receive discretionary authority from you at the outset of an advisory relationship to select the identity and number of securities to be bought or sold for your account. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for your account.

When selecting securities and determining their amounts, we observe your investment policies, limitations. Investment guidelines and restrictions must be provided to us in writing.

Item 17 Voting Client Securities & Class Action Lawsuits

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on your holdings. The custodian of the account will normally provide proxy materials directly to you. You retain the responsibility for receiving and voting proxies for securities maintained in your portfolios. We may provide advice regarding your voting of proxies; however, it is in your sole discretion and at your sole expense to decide whether and how to vote such proxies.

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

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the adviser's financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.