

Twelve Points Wealth Management LLC

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Form ADV Part 2A Appendix 1

Wrap Fee Program Brochure

www.twelvepointswellth.com

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Twelve Points Wealth Management LLC (“Twelve Points Wealth”). This Brochure also describes Twelve Points Wealth’s wrap fee investment advisory plan (the “Plan Program”) and contains information that should be considered before becoming a client of the Plan Program. If you have any questions about the contents of this brochure, please contact us at 978-318-9500.

The Plan Program may cost more or less than purchasing investment advisory, brokerage, and custodial services separately, depending upon the separate costs of such services and the trading activity in the client’s account.

Additional information about Twelve Points Wealth is also available on the SEC’s website at www.adviserinfo.sec.gov.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 2 – Material Changes

There are no material changes in this brochure from the last annual updating amendment of Twelve Points Wealth Management on 03/15/2023. Material changes relate to Twelve Points Wealth Management’s policies, practices or conflicts of interests.

Additional information about Twelve Points Wealth and its representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 - Services, Fees and Compensation

Twelve Points Wealth Management LLC (“Twelve Points Wealth”), a registered investment adviser, operates a wrap fee advisory service called the Twelve Points Portfolio Plan (the “Plan”).

The Twelve Points Portfolio Plan is an advisory program where portfolio management services are provided to the client on a discretionary basis for a wrap fee based on the market value of all of the securities in the account. As a discretionary account, the portfolio manager is not required to contact the client prior to each transaction. Twelve Points Wealth's primary approach to asset management utilizes a tactical allocation strategy which has been designed to reduce risk and increase performance. Accounts will be monitored on an on-going basis by Twelve Points Wealth. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions.

Twelve Points Wealth managed \$1,190,090,467 on a discretionary basis and \$20,693,511 on a non-discretionary basis for a total of \$1,210,783,978 of assets under management as of December 31, 2023.

The fee schedule is as follows:

Assets Under Management	Annual Fee
Under \$5,000,000	1.00%/Negotiable
\$5,000,001 - \$15,000,000	0.60%/Negotiable
Over \$15,000,001	0.40%/Negotiable

75-90% of the total fee is paid to the portfolio manager(s).

Fee Dispersion. Twelve Points Wealth, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** Twelve Points Wealth's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding advisory fees.

Wrap Program-Conflict of Interest. Except for participant directed retirement plan engagements referenced below, Twelve Points Wealth provides services on a wrap fee basis as a wrap program sponsor. Under Twelve Points Wealth's wrap program, the client generally receives investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in Twelve Points Wealth's Wrap Fee Program Brochure. **Conflict of Interest.** Because wrap program transaction fees and/or commissions are being paid by Twelve Points Wealth to the account custodian/broker-dealer, Twelve Points Wealth could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. *See separate **Wrap Fee Program Brochure.*** **Twelve Points Wealth's Chief Compliance Officer, Kimberly Van Winkle, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.**

Services and Fees

The Plan offers investors the opportunity to obtain professional investment services and brokerage services for one all-inclusive fee based on assets under management. The wrap fee is an asset-based fee which includes the management fee paid to Twelve Points Wealth for its

services as portfolio manager, as well as broker-dealer, custodial and clearing expenses. Fees are charged in advance based on the market value of assets on the last trading day of each calendar quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter.

Although Twelve Points Wealth has an established fee schedule set forth in this brochure, the asset-based fees are negotiable at the sole discretion of Twelve Points Wealth. Fees may be negotiated based on a variety of factors, including the complexity and nature of the services, and the scope of the overall engagement. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to you. Your advisory agreement with Twelve Points Wealth is non-transferable without your written approval.

The client's portfolio manager may have a financial incentive to recommend the wrap fee program over other programs or services. Portfolio Managers of Twelve Points Wealth will receive a percentage of the wrap fees paid by advisory clients to compensate them for solicitation, shareholder support, advice, order placement and execution and other services. This compensation may be more than the portfolio manager would receive under an alternative Program or if the client paid for advisory, brokerage, and other services separately.

If a client were to purchase services similar to those offered in the Plan separately, he or she would be required to pay brokerage commissions, custodial fees (if any), and investment advisory fees. Therefore, the plan may cost more or less than purchasing these services independently. The factors that should be considered when determining whether to participate in the Plan include the expected level of trading activity in the account, the corresponding brokerage commissions and transaction-related expenses that would be charged for the execution of trades, and the fees charged for the investment advisory services offered within the Plan. The Plan fee includes not only the fee of Twelve Points Wealth, but also all custody and brokerage commissions for transactions executed in the client's account.

In making the determination of whether the aforementioned wrap fee programs are appropriate for their needs, clients should bear in mind that wrap fee arrangements, when compared with the option of paying transaction charges separately, generally result in lower costs during periods when trading activity is heavier, such as the year an account is established. During periods when trading activity is lower, such arrangements may result in a higher annual cost for transactions. Thus, the overall cost of the Plan will vary significantly, depending on the account size, amount of turnover, type of securities purchased or sold, quantities of securities purchased or sold, commission rates negotiated with the broker/dealer, and the client's tax situation. When making cost comparisons, clients should be aware that the combination of investment advisory, custodial and brokerage services available through these programs may not be available separately or may require multiple accounts, documentation and fees.

Other Expenses and Fees

The advisory fees discussed above do not include certain indirect costs that may be associated with securities purchased or held in an account. Examples of indirect costs include custodial

fees, 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 and other fund expenses), markups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

Clients should understand that the annual advisory fees charged in the wrap program are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. Certain open-end mutual funds may also assess a distribution fee or an administrative or service fee ("trail"). Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus. To the extent that a client intends to hold fund shares for an extended period of time, it may be more economical for the client to purchase fund shares outside of these programs.

Clients may be able to purchase mutual funds directly from their respective fund families without incurring Twelve Points Wealth's advisory fee. When purchasing directly from fund families, clients may incur a front- or back-end sales charge, or "load". Clients should note that only no-load or load-waived funds may be purchased in the Plan.

Clients should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not by Twelve Points Wealth) to deter "market timers" who trade actively in fund shares. Clients should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These market timing charges are available in each fund's prospectus.

As Twelve Points Wealth absorbs certain transaction costs in wrap fee accounts, the company may have a financial incentive not to place transaction orders in those accounts since doing so increases its transaction costs. Thus, an incentive exists to place trades less frequently in a wrap fee arrangement.

Item 5 - Account Requirements and Types of Accounts

Although Twelve Points Wealth has an established fee schedule set forth in this brochure, the asset-based fees are negotiable and are at the discretion of Twelve Points Wealth.

Types of Wrap Fee Account Clients

Twelve Points Wealth offers participation in the Twelve Points Portfolio Plan programs to the following types of clients:

- Individuals
- Pension and profit sharing plans
- Trusts, estates and charitable organizations

- Corporations (including S Corps and LLCs)
- Small Business and others
- Accredited and high net worth investors
- Family offices

Item 6 - Portfolio Manager Selection and Evaluation

David Clayman, Principal and Co-Founder, oversees and is responsible for the advisory program offered at Twelve Points Wealth. Twelve Points Wealth selected Mr. Clayman for this position based upon his educational and work experience within the investment field (bio below).

Twelve Points Wealth generally requires that the portfolio manager meets the following standards in order to initially participate in the program:

- Series 7 and State-required licenses (unless state exemption is available)
- Not more than three sales practice-related complaints in the past 5 years and no forgery, misappropriation, unauthorized trading or similar settled or otherwise finalized actions in the last 10 years.
- Work experience of three years (as a portfolio manager or equivalent experience directly related to management of client assets).

Twelve Points Wealth may make exceptions to the policy above if the firm believes there are extenuating circumstances or considerations. Once an employee is approved as portfolio manager, Twelve Points Wealth will normally allow them to continue operating in that capacity.

BIO

David Clayman, Principal, Co-Founder, **CMT®**, **AIF®**, **C(k)P**, **CPWA®**

Business Background:

Before joining Twelve Points, Mr. Clayman's professional associations included Senior Vice President positions with Citigroup Global Markets Inc. and UBS Financial Services. Most recently Mr. Clayman was a registered representative and registered advisor with Morgan Stanley.

Selection and Review of Portfolio Managers

The Twelve Points Portfolio Plan is a proprietary investment program. All new participants must enter into an investment advisory agreement with Twelve Points Wealth.

Accounts will be monitored on an on-going basis by Twelve Points Wealth. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Clients are encouraged to notify us of changes to your personal finances, especially those changes that might adversely affect your investment plan.

Clients will receive written brokerage or custodial statements each quarter. Twelve Points Wealth will also provide monthly, quarterly and annual holdings reports in addition to the quarterly statements that you receive from the broker-dealer or custodian. The reports will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and performance history.

Types of Advisory Services Offered, Tailoring of Advisory Programs and Reasonable Restrictions

Twelve Points Wealth provides investment advisory services to clients on a discretionary basis. Twelve Points Wealth provides investment supervisory services to individuals, pension and profit sharing plans, trusts, corporations, accredited investors, family offices and high net worth investors. The firm's investment management strategy is implemented in conjunction with the client's investment objectives, risk tolerance level, liquidity needs, tax and/or legal implications and other concerns where applicable. The foregoing services are provided pursuant to one or more written agreements setting forth the terms and conditions of services rendered.

Clients may request that reasonable restrictions be imposed on the management of their wrap account.

Methods of Analysis, Investment Strategies and Risk of Loss

Twelve Points Wealth's research methods include charting, fundamental and technical analysis. Charting prepares a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement. Fundamental analysis is an assessment of various factors including, but not limited to security price, book value, industry and market outlook and other characteristics of the security. Technical analysis employs the use of advanced data aggregation techniques to define certain trends of progressions in market place activity. We use technical analysis to place stops in accounts when appropriate. We also monitor all models on a daily basis in order to determine that they are within our expected parameters.

Twelve Points Wealth's primary approach to asset management utilizes a tactical allocation strategy which has been designed to reduce risk and increase performance. In order to accomplish this objective, Twelve Points Wealth primarily invests in exchange-listed securities, corporate debt, municipal securities (bonds), treasury securities (bonds), variable life insurance, variable annuities and options-securities over the long term.

Twelve Points Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The firm may make similar recommendations on specific stocks to increase sector weighting and/or dividend potential.

Additionally, the firm may recommend employing cash positions as a possible hedge against market movement, where such movements may adversely affect the portfolio. Twelve Points Wealth may also recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of

securities, overvaluation or overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Twelve Points Wealth's main sources of research information include financial newspapers and magazines, annual reports, prospectuses, filings with the United States Securities and Exchange Commission, company press releases, and research materials prepared by others.

Interval funds: are a type of closed-end fund that allow withdrawals only at set times, usually once a quarter. The fund may also impose limits on how much may be withdrawn during a quarter. Interval funds will usually invest in high-yielding and low-liquidity type investments that may not be found in normal mutual funds. This carries additional liquidity and valuation risk

Risk of Loss: Investing in securities involves a certain amount of risk that clients should be prepared to bear. Accordingly, loss of money is a risk of investing in the securities recommended. Clients may be subject to the risk that Twelve Points Wealth may allocate assets to an asset class that underperforms other asset classes. Prices of securities recommended by Twelve Points Wealth may fall. As a result, your investment may decline in value and you could lose money.

The following is a description of the specific material risks relating to the investment strategy employed and types of securities recommended by Twelve Points Wealth:

- **Market Risk:** Prices of securities recommended by us and held by you may fall. As a result, your investment may decline in value and you could lose money.
- **Growth Stocks Risk:** The growth style may, over time, go in and out of favor. At times when the growth investing style is out of favor, your account may underperform accounts that use different investment styles.
- **Active Trading Risk:** Active trading ("high portfolio turnover") generally results in correspondingly greater transaction expenses.
- **Asset Allocation Risk:** Twelve Points Wealth maintains an asset allocation strategy and the amount invested in various asset classes of securities may change over time. Your account is subject to the risk that we may allocate assets to an asset class that underperforms other asset classes.
- **Interest Rate Risk:** The value of debt obligations will typically fluctuate with interest rate changes. These fluctuations can be greater for debt obligations with longer maturities. When interest rates rise, debt obligations will generally decline in value and you could lose money as a result. Periods of declining or low interest rates may negatively impact the yield.
- **Credit Risk:** Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. A decrease in an issuer's credit rating may cause a decline in the value of the debt obligations held.

- **Private Fund Risk:** Twelve Points Wealth may invest in hedge funds or private equity funds. These private funds are not registered under the Investment Company Act or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, which will not be applicable to the private funds.
- **Derivatives Risk:** The use of derivatives, such as futures, forwards, options and swaps, involves risks different from, or possibly greater than the risks associated with investing directly in securities. Prices of derivatives can be volatile and may move in unexpected ways, especially in unusual market conditions. Some derivatives are particularly sensitive to changes in interest rates. In addition, there may be imperfect or even negative correlation between the price of the derivatives contract and the price of the underlying securities. Other risks arise from the potential inability to terminate or sell derivative positions. Further, derivatives could result in loss if the counterparty to the transaction does not perform as promised.

Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Performance-Based Fees and Side-By-Side Management

Twelve Points Wealth does not charge performance-based fees.

Voting Client Securities

Twelve Points Wealth has adopted and implemented written Proxy Voting Policies and Procedures (“Proxy Voting Procedures”). These procedures have been designed to reasonably ensure that votes are made in your best interest. The Proxy Voting Procedures describe how Twelve Points Wealth Management LLC addresses voting authority, material conflicts of interest, voting decisions, notification to you, books and records requirements, etc. and ensures that proxies are voted in the best interest of you, the client.

Within Twelve Points Wealth's fiduciary obligation to clients, the firm must ensure that any proxies for which it has voting authority are voted solely in the best interests, and for the exclusive benefit, of you, the client. The Proxy Voting Procedures are intended to guide Twelve Points Wealth Management LLC and its personnel in ensuring that proxies are voted in such manner without limiting the firm or its personnel in specific situations to vote in a predetermined manner. These policies are designed to assist Twelve Points Wealth Management LLC in identifying and resolving any conflicts of interest with regard to voting client proxies. A copy of Twelve Points Wealth's Proxy Voting Policies and Procedures may be obtained upon request.

Item 7 - Client Information Provided to Portfolio Managers

Information Provided to Affiliated Portfolio Managers

Twelve Points Wealth employees who serve as portfolio managers have access to all client information, and updates to such information, obtained by Twelve Points Wealth with respect to the particular client accounts they manage.

Item 8 - Client Contact with Portfolio Managers

The primary point of contact for clients is the client's portfolio manager. There are no restrictions on a client's access to his or her portfolio manager.

Item 9 - Additional Information

Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Other Financial Industry Activities and Affiliations

Certain employees of Twelve Points Wealth are licensed insurance agents offering health insurance, life insurance, and long-term care insurance to select individuals including clients of Twelve Points Wealth as appropriate. The licensed insurance agents receive compensation in the form of commissions for this activity.

Certain employees also provide commodities-related services on behalf of Twelve Points Capital LLC to select individuals including clients of Twelve Points Wealth as appropriate. Twelve Points Capital LLC is currently registered with the National Futures Association (NFA) as an introducing broker and is under common control with Twelve Points Wealth. Clients of Twelve Points Capital pay a commission for commodities-related transactions.

The relationships described above create conflicts of interest, including the receipt of additional compensation. These conflicts are mitigated by a variety of factors, including the following: (1) Twelve Points Wealth's fiduciary obligations to act in the best interest of its clients, (2) Employees' duty to honor the Code of Ethics, which prohibit firm personnel from acting in such a manner as to promote their own interests over those of the client, (3) Twelve Points Wealth's obligation, on an ongoing basis, to review client accounts, and (4) Twelve Points Wealth's commitment not to place its interests or those of any of its affiliates before its clients' interests when providing investment management services.

Code of Ethics

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Twelve Points Wealth has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and

obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. The Code of Ethics is available upon request.

Twelve Points Wealth collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

Twelve Points Wealth and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients.

Review of Accounts

Accounts will be monitored on an on-going basis by Twelve Points Wealth. Accounts will be reviewed more frequently as necessary to respond to significant changes in client circumstances or changes in market conditions. Triggering factors to warrant more in-depth review could include the following:

- Awareness of a change in your investment objective
- change in market conditions
- change in your employment status
- re-balancing of assets to maintain proper asset allocation
- other activity discovered as the account is normally reviewed.

You will receive written brokerage or custodial statements each quarter. You are encouraged to notify us of changes to your personal finances, especially those changes that might adversely affect your investment plan.

Twelve Points Wealth will provide monthly, quarterly and annual holdings reports in addition to the quarterly statements that you receive from the broker-dealer or custodian. The reports will generally include a portfolio appraisal, realized and unrealized gains/losses, income and expenses, contributions and withdrawals, and performance history.

Economic Benefits Disclosure

Twelve Points Wealth may recommend/require that clients establish brokerage accounts with a particular custodian (currently Schwab Advisor Services, Fidelity, or Goldman Sachs) to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with a custodian is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Twelve Points Wealth is independently owned and operated and not affiliated with the custodians. The custodians provide Twelve Points with access to their institutional trading and custody services, which are typically not available to the custodians' retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's

clients' assets are maintained in accounts at the particular custodian. The custodians' services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Twelve Points client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into the custodian's accounts.

The custodian also makes available to Twelve Points other products and services that benefit Twelve Points but may not benefit its clients' accounts. . These benefits may include national, regional or Twelve Points specific educational events organized and/or sponsored by the custodian. Other potential benefits may include occasional business entertainment of personnel of Twelve Points by the custodians' personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist Twelve Points in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment Twelve Points' fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of Twelve Points' accounts, including accounts not maintained at the custodian. The custodian also makes available to Twelve Points other services intended to help Twelve Points manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, the custodian may make available, arrange and/or pay vendors for these types of services rendered to Twelve Points by independent third parties. The custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Twelve Points. While, as a fiduciary, Twelve Points endeavors to act in its clients' best interests, Twelve Points' recommendation/requirement that clients maintain their assets in accounts at either custodian may be based in part on the benefit to Twelve Points 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 the custodian, which may create a potential conflict of interest.

Client Referrals and Other Compensation

Twelve Points Wealth may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Pursuant to Section 206 (4)-1 of the Investment Advisers Act of 1940, all appropriate disclosures shall be made, all written

documentation will be maintained by Twelve Points Wealth and all applicable federal and/or state laws will be observed.

Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, Twelve Points Wealth does not require the pre-payment of more than \$1,200 in fees per client six months or more in advance or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.