

Part 2A of Form ADV: *Firm Brochure*

Cover Page

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This brochure provides information about the qualifications and business practices of Fieldpoint Private Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 203-682-6550 or hkummerfeld@fieldpointprivate.com. 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.

Additional information about Fieldpoint Private Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 113673.

Item 2 Material Changes

The following material changes are being reported in this Firm Brochure:

1. Richard Arkwright and Jill Harvey, President and Managing Director, respectively, of Fieldpoint Private Advisors, Inc. (“FPA” or the “Firm”), have voluntarily left the Firm. This is material in that as a result of their departure, assets under management at FPA were \$53.3 million as of February 28, 2017, versus \$274.2 million as of year-end 2016.
2. FPA’s Annual ADV Amendment (the “Amendment”), of which this updated Firm Brochure is a part, is required to reflect assets under management as of the end of the Firm’s fiscal year (December 31, 2016). Because the amount of assets under management as of fiscal year-end 2016 exceeded \$100 million, the Firm is filing the Amendment as a Large Advisory Firm. However, this Amendment will be followed shortly by an “Other than Annual Amendment” reflecting FPA’s re-characterization as a Mid-Sized Advisory Firm (a firm with assets under management of between \$25 million and \$100 million, and which is not subject to registration in, nor to examination by the securities authorities of, the state of its principal office and place of business).
3. In prior Firm Brochures, FPA disclosed its practice of accepting “soft dollars” (whereby the Firm, in submitting trades for execution on behalf of advisory clients, had the option of utilizing various brokerage firms other than the broker-dealer where a client’s account was custodied, in exchange for the receipt of investment research or other services from such brokerage firms). Upon the departure of Mr. Arkwright and Ms. Harvey, FPA discontinued this practice, and no longer accepts soft dollars.

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Item 4 Advisory Business

Fieldpoint Private Advisors, Inc. ("FPA" or the "Firm") is an SEC-registered investment adviser with its principal place of business located at 400 Park Avenue, New York, New York. FPA began conducting business in 2001, originally under the name Analytic Asset Management Inc.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Fieldpoint Private Bank & Trust, 100%

Investment Supervisory Services

FPA provides continuous advice to clients regarding the investment of client funds based on each client's particular needs. Through personal discussions in which goals and objectives based on a client's specific circumstances are established, we work with the client to create and manage a portfolio that is appropriate given the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, and, depending on the circumstances, other relevant factors, such as family composition and background.

FPA generally manages its clients' advisory accounts on a discretionary basis, though consideration will be given to managing on a non-discretionary basis if requested by a client. FPA retains the right, at its sole discretion, to accept or reject any client relationship, whether discretionary or non-discretionary. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income) and other applicable factors, such as tax considerations.

When an account is managed on a discretionary basis, it means that the firm is authorized to make investment decisions of all kinds, including, but not limited to, the purchase and sale of individual securities, in the account without consultation with, or direction from, the account owner(s). This differs from a non-discretionary arrangement, in which the Firm must confer with and receive direction from the client before taking any investment-related actions. Please see Item 15 ("Investment Discretion") for more information.

As of December 31, 2016, Fieldpoint Private Advisor had a total of \$273.7 million in assets under management, all managed on a discretionary basis.

However, as noted in Item 2 ("Material Changes"), the Firm's assets under management as of February 28, 2017, were \$53.3 million, based upon which its SEC registration status will change from a "Large Advisory Firm" to a "Mid-Sized Advisory Firm."

Clients may request that reasonable restrictions be imposed on investing in certain securities, types of securities, or industry sectors. We will accept client-imposed restrictions provided that, in our opinion, such restrictions are reasonable and would not unduly interfere with our ability to provide the investment advisory service necessary to facilitate achievement of the client's goals. If FPA determines it cannot accept any client-imposed restriction, the client will be so notified so as to have the opportunity to modify the restriction or choose another investment option.

Our investment recommendations are not limited to any specific products or services offered by a

broker-dealer, insurance company or other type of institution, and will generally include advice regarding any or all of the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities

Non-Discretionary Advisory Mandates. If FPA accepts a non-discretionary advisory mandate, the client might be referred to outside, unaffiliated investment managers that have been thoroughly vetted by the office of our parent company's (Fieldpoint Private Bank & Trust, herein referred to as "Fieldpoint Private") Office of the Chief Investment Officer and that we believe, based upon consultation with the client and careful consideration of all relevant factors, are appropriate given the client's particular circumstances, including their financial goals, risk tolerance and investment experience. Such outside investment managers may make available to clients separately managed accounts, limited partnerships, mutual funds, and other types of products. Where an outside investment manager is used, that manager, rather than FPA, will have discretionary authority with respect to investment of the client's assets it manages. Accordingly, accounts with assets invested with outside managers are considered *non-discretionary* with respect to FPA. In the event that a client has both discretionary and non-discretionary assets with FPA, they will be segregated in separate accounts.

Only investments that are consistent with the client's stated investment objectives, tolerance for risk, liquidity, suitability, and other applicable circumstances will be recommended/implemented in the client's FPA portfolio.

Item 5 Fees and Compensation

FPA is compensated for its services by an annual advisory fee (the “Advisory Fee”) charged to its investment advisory clients based on a percentage of Assets under Management, in accordance with the fee schedule set forth below.^{1, 2}

Assets Under Advisement	Advisory Fees as a Percent of Assets
On the first \$10,000,000	1.00%
On the next \$15,000,000	0.85%
On the next \$25,000,000	0.65%
On the next \$25,000,000	0.50%
On amounts over \$75,000,000	0.45%

Asset-based Advisory Fees are deducted from client assets quarterly in advance.³ Advisory Fees for the following calendar quarter are calculated based on a percentage of the client’s asset value at the end of the most recent calendar quarter, as follows:

The asset level at the end of each quarter is multiplied by one-quarter (1/4) of the annual fee percentage to determine the fee to be charged and deducted from the client assets. For example:

Annual Advisory Fee	Quarter-End Account Assets	Calculation	Fee Charges/Deducted from Assets
1.00%	\$10,000,000	$\$10,000,000 \times 0.25\%$	\$25,000

FPA may, in its sole discretion, negotiate a lesser fee than set forth above on all or a portion of the assets held in an advisory account based upon certain criteria. Such criteria might include, for example, the level of advice provided on certain assets, the location of assets, account composition, pre-existing client relationships, related accounts, anticipated future additional assets, and whether the client is an employee of FPA or an affiliate. If a fee different from the schedule above is negotiated with respect to all or a portion of the advisory assets, the client will be asked to sign a fee addendum to the Advisory Services Agreement memorializing such negotiated fee.

¹ FPA reserves the right to revise its Advisory Fee schedule from time to time. Clients are subject to the fee set forth in their Advisory Services Agreement, unless amended by written agreement between FPA and the client. Therefore, advisory fees may differ among clients, and, depending on when a client’s Advisory Services Agreement was signed, from the fee schedule set forth herein.

² For purposes of fee calculation, investments in private equity are valued based on the dollar amount of the client’s committed investment in each such vehicle until the conclusion of the commitment period, which value is aggregated with the total value of all other advisory assets. After the conclusion of the commitment period, the investment’s fair market value as provided by the general partner is used for fee calculation purposes.

³ Clients may choose to submit payment directly upon receipt of an invoice, rather than have the quarterly fees deducted from their account assets.

Where accounts are managed by an outside Investment Manager (see Item 4 regarding non-discretionary advisory mandates), any fee charged by the Investment Manager is established by such Manager and will be in addition to the FPS advisory fee. The procedure for processing the outside Investment Manager's fee will be either of the following: (1) the Account Custodian will deduct the Investment Manager's fee from the Account and deliver it to the Investment Manager, or (2) FPS will deduct both its Advisory Fee and the Investment Manager's fee from the Account, and forward the Investment Manager's fee to the Custodian for delivery to the Investment Manager. Outside Investment Managers have their own procedures and may require that fees be deducted in advance or in arrears. Each outside Investment Manager's contract spells out the terms of fee deductions and any special arrangements, such as procedures for partial-quarter billings or refunds, specifically.

Clients will incur additional expenses in connection with maintaining accounts over and above FPA's Advisory Fee. For brokerage transactions, including those effected in the client's fee-based advisory account, clients will pay a commission as charged by the broker that executes the transaction. Mutual funds, including no-load funds, have management fees and other costs embedded. Retirement accounts will incur annual custodial fees charged by the Custodian. Security transactions also have a small transaction fee collected for government purposes, and often also have "miscellaneous" or "postage and handling" fees added. There may be additional fees for paper trade confirmations and paper copies of periodic account statements. Fee-based accounts also incur some level of brokerage costs. Additional information regarding brokerage practices may be found in Item 13.

If mutual funds are recommended for advisory accounts, FPA typically recommends fund share classes which are available at net asset value. In such cases, some mutual funds will pay on-going asset-based service fees to FPA. This creates a potential conflict of interest with clients, as FPA may have incentive to recommend mutual funds which pay on-going service fees even when there may be funds with similar track records and investment approaches which do not pay such fees. Expenses and fees charged by each mutual fund are described in the respective fund prospectuses.

Item 6 General Information

6.1 Termination of the Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As discussed above, advisory fees are paid quarterly in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

6.2 Mutual Fund Fees

All fees paid to FPA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Such fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses, and often a distribution fee. A client may pay an initial or deferred sales charge where such charge is imposed by the particular fund. A client may invest in a mutual fund directly, without the services available from our firm (and, accordingly, without incurring the fees associated with such services, as described above). If the client chooses to invest in a mutual fund directly, the client would not receive the services provided by our firm, which are designed to, among other things, assist the client in determining which mutual fund or funds are most appropriate in view of the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees, and carefully consider the services that would be most advantageous to the client, so as to be able to make a fully-informed decision as to whether to invest directly with the fund or utilize our services.

6.3 Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

6.4 Minimum Account Requirements; Grandfathering of Minimum Account Requirements

FPA generally requires a minimum of \$1,000,000 in Assets under Management to accept a new advisory account. Related client accounts may be grouped together for purposes of determining/achieving the minimum amount. At its sole discretion, FPA may accept accounts with less than \$1,000,000 in Assets under Management.

FPA's minimum account requirements may be revised from time to time. Clients are subject to the minimum account requirements that were in effect at the time their advisory relationship was first established. Therefore, minimum account requirements may differ among clients.

6.5 ERISA Accounts

FPA is deemed to be a fiduciary to advisory clients that are employee benefit plans or certain individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, FPA may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees provided such fees are used to offset FPA's advisory fees.

6.6 Advisory Fees in General

Clients should note that similar advisory services may be available from other investment advisers for similar or lower fees.

6.7 Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Item 7 Performance-Based Fees and Side-By-Side Management

FPA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of a clients' assets).

FPA does not engage in side-by-side management of mutual funds and hedge funds.

Item 8 Types of Clients

FPA provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable organizations
- Corporations or other businesses not listed above

As noted in Item 4, FPA generally requires a minimum of \$1,000,000 in Assets under Management to accept a new advisory account. Related client accounts may be grouped together for purposes of determining/achieving the minimum amount. At its sole discretion, FPA may accept accounts with less than \$1,000,000 in Assets under Management.

Item 9 Methods of Analysis, Investment Strategies and Risk of Loss

When managing clients' discretionary accounts, FPA engages in investments, transactions or activities that are in the best interest of the client. All investment transactions must be in vehicles on the firm's "Approved List" or "Focus List" maintained by Fieldpoint Private's Office of the Chief Investment Officer ("CIO").

9.1 Methods of Analysis

FPA uses the following methods of analysis in formulating investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the issuer itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be an appropriate time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Technical Analysis. We review charts of market and security price activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. We analyze past market movements in an attempt to identify recurring patterns of investor behavior and predict potential future price movement. Future price movement of any security is subject to many factors not considered in technical analysis, and actual price movement may therefore vary significantly from the prediction. For instance, technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security. Future price movement of any security is subject to many factors, and actual price movement may therefore vary significantly from the prediction.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in different mutual funds and/or ETFs held in the client's portfolio in an attempt to determine if there is significant overlap. In addition, we monitor the funds and/or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF,

managers of different funds/ETFs held by the client may purchase the same security(ies) for the funds/ETFs they manage, increasing the risk to the client if that security or securities were to fall in value. There is also a risk that a manager might deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities are providing accurate and unbiased data. However, we do not independently verify such information. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

9.2 Investment Strategies

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equity securities, fixed income, and cash suitable to the client's investment goals and risk tolerance, as well as prudent diversification from an aggregate portfolio risk standpoint.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We believe exposure to a particular asset class over time is appropriate, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for an extended period, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before the decision to sell is made.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the client's favor.

9.3 Risk of Loss

Securities investments are not guaranteed and you may lose all or a portion of your money on your investments. We ask that you work with us to help us understand your tolerance for risk. It is important that you promptly notify us of any changes in your financial or personal circumstances that might warrant a reconsideration of the strategy(ies) being used for your portfolio. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 10 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and personnel have no reportable disciplinary events to disclose.

Item 11 Other Financial Industry Activities and Affiliations

FPA is a registered investment adviser and a wholly owned subsidiary of Fieldpoint Private Bank & Trust, a Connecticut-chartered commercial bank. FPA is also affiliated, and under common control, with Fieldpoint Securities, LLC, a registered broker-dealer and SEC-registered investment advisor.

With respect to FPA, Fieldpoint Private Bank & Trust and Fieldpoint Private Securities are collectively referred to as the “Related Companies.”

Where appropriate, FPA and its employees may recommend the various services of the Related Companies to our advisory clients. The Related Companies and their employees may also recommend the advisory services of our firm to their clients. The services provided by the Related Companies are separate and distinct from FPA’s advisory services, and are provided for separate and/or additional compensation. There may also be arrangements between FPA and the Related Companies where FPA and/or the Related Companies and their employees receive payment in exchange for client referrals. (Note that no such arrangements exist as of the date of this Brochure.) No FPA client is obligated to use the services of any of the Related Companies.

Item 12 Code of Ethics, Conflicts of Interest, Participation or Interest in Client Transactions and Personal Trading

FPA has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

FPA and its personnel owe a duty of loyalty, fairness and good faith to our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code, including the obligation to always put the interests of our clients ahead of the interests of the firm or any of its personnel.

FPA's Code of Ethics includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to hkummerfeld@fieldpointprivate.com, or by calling us at 203-682-6550.

FPA and individuals associated with the firm are prohibited from engaging in principal transactions and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In this regard, the Code of Ethics includes policies and procedures regarding the personal trading activities of the firm's access persons.⁴

Individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client.

It is the policy of our firm that no person employed by us may purchase or sell any security prior to a transaction in the same security being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price. In instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be **included** in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest, and to ensure ongoing compliance with our regulatory obligations and our obligation to provide our clients with full and fair disclosure of such conflicts, we have established the following policies and procedures for implementing the Code of Ethics:

⁴ An "access person" is any supervised person of the firm who (a) has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (b) is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. All directors and officers are presumed to be access persons.

1. No principal or employee of our firm may put the firm's or his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of their FPA employment, unless the information is also available to the investing public.
3. No employee may purchase or sell any security prior to a transaction in the same security being implemented for an advisory account.
4. Prior approval is required for any investment in an initial public offering or private placement by persons associated with the firm or their related persons.
5. A list of all reportable securities holdings for our firm and any access person is maintained. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. Procedures for the maintenance of all required books and records have been established and are enforced.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation of any investment recommendation.
8. Clients may decline to implement any advice rendered, except in situations where the firm has been granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
10. Delivery of the Code of Ethics to each supervised person, and acknowledgment of it by each such person, is required no less than annually.
11. Policies requiring the reporting of Code of Ethics violations to our senior management have been established.
12. Any individual who violates any of the above restrictions may be subject to disciplinary action, up to and including termination.

As disclosed in Item 11 above, FPA has two related companies. Please refer to Item 11 for an explanation of these relationships and important conflict of interest disclosures. A potential conflict of interest would exist if FPA were to refer business to a related company in exchange for a potential incentive fee, unless the referral is based solely on the capabilities of the related company and the suitability of the referral for the client.

Item 13 Brokerage Practices

FPA requires that clients provide us with authority to determine the broker dealer to use for execution of securities transactions and the commission costs that will be charged for such transactions.

FPA will enter trades on a block basis where possible and when advantageous to clients. This permits the aggregate trading of securities for multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. FPA will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. FPA's block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's Advisory Services Agreement or our firm's order allocation policy.
2. The Portfolio Manager must determine that the purchase or sale of the particular security involved is appropriate for each client to be included in the block trade, and consistent with the client's investment objectives and any investment guidelines or restrictions applicable to the client's account.
3. The Portfolio Manager must reasonably *believe* that the order aggregation is consistent with FPA's obligation to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the aggregated order is placed. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price. Thus, price alone is not the sole determinant of best execution.
4. Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those accounts.
5. If an order cannot be executed in full in one business day, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation prepared prior to execution. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or such other written statement of allocation, for instance, to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
6. Generally, each client that participates in the aggregated order will do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's overall participation. Under the client's agreement with the custodian/broker, actual transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial order ticket or

other written statement of allocation, a written explanation of the change must be provided to and approved by Compliance no later than the morning following the execution of the aggregate trade.

8. FPA's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on FPA's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Soft Dollars and Other Revenue from Directing Business

FPA generally sends transaction orders for its clients' advisory accounts to Pershing Advisor Solutions LLC, a broker-dealer affiliate of FPA's primary custodian, Pershing LLC, for execution, though other brokerage firms may be used from time to time, including where a client provides instructions to do so (at all times in keeping with the firm's obligation to act in the client's best interest and obtain best execution). FPA does not receive research or other soft-dollar benefits for directing commission dollars to other firms.

FPA does not send commission business to other brokers in return for client referrals, nor does FPS receive commission business from other parties in return for client referrals.

Item 14 Review of Accounts

All Individual Portfolio Management Services accounts are continually monitored and reviewed. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. The frequency of reviews may be impacted by various factors, including, but not limited to, material changes in the client's individual circumstances, or the market, political or economic environment. Accounts are reviewed by the Advisor assigned to them, and are subject to routine monitoring by Compliance, the Fieldpoint Private Office of the CIO, and Operations. Any apparently questionable activity is investigated to evaluate the appropriateness of how the account has been handled.

In addition to the statements and confirmations of transactions that clients regularly receive from the broker-dealer/custodian, we provide quarterly reports summarizing account performance, balances and holdings. Clients should carefully examine their confirmations, account statements and performance reports upon receipt to confirm that the values on the quarterly reports match the values shown on the custodian statements, and to ensure that all information is consistent with their understanding. Clients should promptly contact FPA with any questions or if they would like additional information.⁵

⁵ Clients are reminded that performance reports are for informational purposes and are not the official record of their Account(s). The account statement sent by the custodian is the official account record.

Item 15 Client Referrals and Other Compensation

It is FPA's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is FPA's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from any third party in conjunction with the advisory services we provide to our clients.

Item 16 Custody

As disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, advisory fees are generally debited directly from client accounts.

As part of the billing process, the client's custodian is advised of the fee amount to be deducted from the client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send performance reports directly to our clients on a regular basis. We urge our clients to carefully compare the information provided on statements and performance reports to ensure that all account transactions, holdings and values are correct and current. Clients should promptly contact us if they have any questions.

Item 17 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we will place trades in a client's account without contacting the client prior to each trade and without the client's specific prior authorization for each trade.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell; and/or
- Determine the brokerage firm through which to execute the order.

Clients give us discretionary authority when they sign a discretionary Advisory Services Agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by providing subsequent written instructions.

Item 18 Voting Client Securities

FPA votes proxies for the majority of client accounts; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing to not vote proxies in their account.

We will vote proxies in what we believe to be the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making the decision how to vote proxies, and a copy of each written client request for information on how the proxies were voted. If our firm has a conflict of interest in voting a particular action, we will so notify the client and retain an independent third-party to cast the vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us in writing. Clients may request, in writing, information on how proxies for their shares were voted. All such information will be promptly provided upon request.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to them or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

To direct us to vote a proxy in a particular manner, clients should contact us by telephone, email, or in writing.

Item 19 Financial Information

As an advisory firm that maintains discretionary authority for client accounts OR is deemed to have custody we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. FPA has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

FPA has not been the subject of a bankruptcy petition at any time during the past ten years.