

Part 2A of Form ADV: Firm Brochure



Waypoint Capital Advisors, LLC

d/b/a Sebago Capital

**600 South Highway 169, Suite 1945
Minneapolis, MN 55426**

June 8, 2018

This brochure provides information about the qualifications and business practices of Waypoint Capital Advisors, LLC, d/b/a Sebago Capital. If you have any questions about the contents of this brochure, please contact us at (858) 755-2021 or dave@sebagocap.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 Waypoint Capital Advisors, LLC 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 134648.

Item 2. Material Changes

This Firm Brochure is our disclosure document prepared according to the SEC's requirements and rules. As an SEC registered investment adviser, our firm is required to comply with reporting and filing requirements. A separate ADV 2A has been filed for Waypoint Capital Advisors, LLC and is available upon request. Sebago Capital is a d/b/a for Waypoint Capital Advisors, LLC and operates as a division of Waypoint Capital Advisors, LLC out of Henderson, Nevada that manages accounts for institutions with a Small Company Mandate.

After our filing of this Brochure, this item will be used to provide our clients with a summary of new and/or updated information. We will inform you of any revision(s) based on the nature of the updated information.

We will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide clients with other interim disclosures regarding material changes as necessary.

Since the last filing of this document on August 23, 2017, the following changes occurred:

Item 4: Assets Under Management was updated.

Item 17: Was amended to disclose that the firm will not vote proxies.

Item 19: This item was removed.

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Item 4. Advisory Business

Sebago Capital (hereto referred to as Sebago) is a d/b/a of Waypoint Capital Advisors, LLC (“WCA”) that operates as a division of Waypoint Capital Advisors, LLC out of Henderson, Nevada. WCA began conducting business in 2005 with David Baratta as its managing member. In addition to David Baratta, Mark Pletts and Jon Kennedy are also owners of WCA. Sebago manages accounts for institutions with a Small Company Mandate.

Sebago manages portfolios that are structured to meet or exceed the Russell 2000 Growth Index. This mandate is to meet the small company allocation within a broader allocation across asset classes formulated by the institutional client. Sebago institutional small cap invests in publicly traded companies, and invests in long only positions.

Sebago will often work with clients to accommodate client-specific restrictions on any of our investment strategies.

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Sebago does not participate in any wrap fee programs.

As of December 31, 2017 WCA actively managed \$143,791,683 in clients' assets on a discretionary basis and \$2,960,210 on a non-discretionary basis.

Item 5. Fees and Compensation

Managed Accounts Fees

Sebago's annual fees for investment managed services are based upon a percentage of 1.00% of assets under management. Fees are calculated on a quarterly basis and are payable in advance. Fees are due on the first day of the calendar quarter, and are based on the value of the account on the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter. The trustee(s) of these accounts are invoiced for fees due and are payable upon receipt.

Limited Negotiability of Advisory Fees

Although Sebago has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Termination of the Advisory Relationship

The appointment of Sebago as investment manager of the assets pursuant to the Investment Management Agreement (IMA) shall be terminable by either Sebago or the accounts' trustee(s) at any time by prior written notice sent from one entity to the other. In the event of such termination, Client will be due a refund for any unearned fees. It is understood that Sebago's service, as outlined in the IMA, relates only to the assets and does not contemplate a full review of nor assumption of responsibility for the accounts' entire financial affairs. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Client shall be given

thirty (30) days prior written notice of any increase in fees.

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.

Advisory Fees in General

In accordance with CCR Section 260.238(j), clients should note that lower fees for comparable services may be available from other sources.

Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

Neither Sebago nor its supervised persons accept any compensation for the sale of securities or other investment products.

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

Sebago does not charge performance based fees. All fees are calculated as described in item 5. Sebago does not charge on the basis of income or capital appreciation or capital gains of the trusts or any part of the client's funds.

Item 7. Types of Clients

Sebago provides advisory services to institutional clients that allocate a portion of the plan's assets to the small company asset class.

Client relationships vary in scope and length of service.

Sebago does not require an account minimum to open an account.

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

We use the following methods of analysis in formulating our 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 company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be 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 stock.

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. 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.

Material Risks Involved

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:

Long-term purchases

With this strategy, securities are purchased with the intent 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.

A risk in a long-term purchase strategy is that by holding the security for this length of time, 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 we make the decision to sell.

Short-term purchases

We may sell in a short time frame if the stock price reaches our price objection or our outlook has changed.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Risks of Specific Securities Utilized

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9. Disciplinary Information

There are no criminal or civil actions to report. There are no administrative proceedings to report.

There are no self-regulatory organization proceedings to report.

Item 10. Other Financial Industry Activities and Affiliations

Neither Sebago nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither Sebago nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an

associated person of the foregoing entities.

Neither Sebago nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

Sebago does not utilize nor select other advisors or third party managers.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading Code of Ethics

Sebago has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Sebago's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Sebago's practice of supervising the personal securities transactions of employees with access to client information.

Individuals associated with Sebago may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of Sebago that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Sebago requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. Sebago also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

Sebago's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and preserving the confidentiality of client information. Sebago requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

Sebago will provide a complete copy of its Code of Ethics to any client or prospective client upon request. You may request a copy by email sent to dave@sebagocap.com, or by calling us at (858) 755-2021.

Recommendations Involving Material Financial Interests

Sebago and its employees do not recommend to clients securities in which we have a material financial interest.

Investing Personal Money in the Same Securities as Clients

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.

Our firm and/or 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 a certain security (ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. As evidence, Sebago requires each officer and employee to submit copies of personal trade confirms and statements on a monthly basis.

Agency Cross Transactions for Client Accounts

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. It is Sebago's policy to not affect any principal, agency, or cross transactions for client accounts.

Item 12. Brokerage Practices

Sebago will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Sebago in providing investment management services to clients. Sebago may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Research & Brokerage

Consistent with obtaining best execution for clients, Sebago may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Sebago Capital and, indirectly, to Sebago's clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our discretion).

Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Sebago does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. Sebago may not use each particular research service, however, to service each client. As a result, a client may pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if Sebago determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services

provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Sebago makes a good faith effort to determine the percentage of such products or services which may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker-dealer in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

When Sebago uses client brokerage commissions to obtain research or brokerage services, we receive a benefit to the extent that Sebago does not have to produce such products internally or compensate third- parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions may result in a conflict of interest, because we have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

Sebago may also use soft dollars to acquire "research" which may include; reports on or other information about particular companies or industries economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software; proxy analysis services and systems, quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance Sebago's investment decision making. "Brokerage" services and products (beyond typical execution services) include (but are not limited to): computer systems and facilities used for such things as communicating orders electronically to executing brokers or dealers.

Soft Dollar Procedures

Brokers and dealers from which Sebago obtains soft dollar services or products generally establish "credits" based on past transactional business (including markups and markdowns on principal transactions, such as transactions with market makers for Nasdaq securities), which may be used to pay or reimburse Sebago for specified expenses. In some cases the process is less formal; a broker or dealer simply may suggest a level of future business that would fully compensate the broker or dealer for services or products it provides. A particular account's actual transactional business with a broker or dealer may be less than the suggested level but can—and often will—exceed that level, and credits established may exceed the amounts used to acquire services and products. This may be in part because an account's investment activities generate aggregate commissions in excess of the levels of future business suggested by all brokers and dealers who provide services and products. And it may be in part because those brokers and dealers may also provide superior execution and may therefore be most appropriate for particular transactions. Sebago may ask a broker or dealer who is executing a transaction for several accounts managed by Sebago (see the discussion below regarding aggregation of orders) to "step out" of a portion of the transaction in favor of a broker or dealer who has provided or is willing to provide products or services for soft dollars. That is, the executing broker or dealer will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar broker or dealer. This assists Sebago in acquiring products and services with soft dollars while providing the benefits of aggregated transactions as described below.

Brokerage Discretion

Sebago requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Aggregating (Block) Trading for Multiple Client Accounts

Sebago will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated 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. Sebago 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. Sebago'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 agreement with Sebago, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Sebago to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. 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.
- 4) If the order cannot be executed in full at the same price or time, 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. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 5) Generally, each client that participates in the aggregated order must 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 participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each

client.

- 6) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 7) Sebago'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.
- 8) Funds and securities for aggregated orders are clearly identified on Sebago's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 9) No client or account will be favored over another.

Prime Brokerage, Custody, Clearing and Settling

Sebago does not use a Prime Broker for clearing, settling, or maintaining client assets. Under the management agreement, the clients have chosen to use their own designated custodian to maintain custody, clearing, and settlement of the clients' assets.

Under this arrangement, the "Custodian", among other things, (i) arranges for the receipt and delivery of securities bought, sold; (ii) makes and receives payments for securities; (iii) maintains custody of cash and securities; (iv) and provides detailed portfolio and related reports.

Item 13. Review of Accounts

While the underlying securities within each account are continually monitored, these accounts are reviewed daily. Accounts are reviewed in the context of each client's stated investment objectives and guidelines.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Additionally, accounts will be reviewed any time there is a substantial addition or withdrawal. Mr. David Baratta is responsible for all investment recommendations, account management and reviews.

In addition to the monthly statements that clients may receive from their custodian, we provide quarterly reports summarizing account performance, balances and holdings. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by WCA.

Item 14. Client Referrals and Other Compensation

Sebago does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

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

Information on goods and services relating to soft dollar can be found in Item 12.

Item 15. Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that Sebago collects fees by invoicing clients directly.

In doing so, the client's trustee is advised of the amount of the fee to be paid to Sebago. 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.

Sebago does not accept custody of client funds. The Trusts managed by Sebago have opted to hold and maintain client assets at a qualified custodian.

In addition to the periodic statements that clients receive directly from their custodians, we also send account reports directly to our clients and or their trustees on a quarterly basis. We urge clients/trustees to carefully compare the information provided on these reports to ensure that all account transactions, holdings and values are correct and current.

Custody is also disclosed in Form ADV because Sebago has authority to transfer money from client account(s), which constitutes a standing letter or authorization (SLOA). Accordingly, Sebago will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16. Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary investment authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Sebago requires that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold in a client's account.

Item 17. Voting Client Securities

Sebago will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18. Financial Information

Under no circumstances does Sebago require or solicit payment of fees in excess of \$1,200 per client six months or more in advance of services rendered. Therefore, Sebago is not required to include a financial statement.

Sebago nor its management have no additional financial circumstances to report.

Sebago nor its management have been the subject of a bankruptcy petition at any time during the past

ten years.