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**FORM ADV PART 2 APPENDIX 1
WRAP FEE PROGRAM BROCHURE**

This wrap fee program brochure provides information about the qualifications and business practices of Fieldpoint Private Securities, LLC. If you have any questions about the contents of this brochure, please contact us at 203-682-6550. 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 Securities, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Fieldpoint Private Securities, LLC is 18975.

Fieldpoint Private Securities, LLC is an SEC Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

A copy of this Wrap Fee Program Brochure, as well as Fieldpoint Private Securities' Firm Brochure, may be downloaded from the Securities and Exchange Commission website (www.sec.gov), or may be requested by contacting the firm by phone (203-682-6550) or e-mail (hkummerfeld@fieldpointprivate.com).

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Summary of Material Changes

Form ADV Part 2A, Appendix 1, Item 3

No material changes are being reported in this Firm Brochure.

Services, Fees and Compensation

Form ADV Part 2A, Appendix 1, Item 4

Fieldpoint Private Securities, LLC ("FPS"), a wholly-owned subsidiary of Fieldpoint Private Bank & Trust ("FPBT"), provides certain investment advisory services that are offered through a managed account or wrap program. FPBT's investment process, strategies and capabilities are combined with FPS' investment advisory, brokerage and operational services to deliver a total investment solution to clients under a wrap fee arrangement.

The services described herein are provided by FPS in conjunction with Pershing LLC ("Pershing"), an independent clearing firm and custodian, as well as other registered broker/dealers as we may select from time to time. FPS and Pershing are registered broker/dealers and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Pershing is also a member of the New York Stock Exchange and provides clearing and custody services. FPS is also an SEC-registered investment adviser.

FPS provides, either directly or through its clearing firm/custodian, the following managed account services to its clients:

- Reviewing your investment objectives and goals as identified by you and your advisor.
- Creating asset allocation strategies in accordance with your investment objectives.
- Identifying investment strategies.
- Suggesting specific investment allocations.
- Due diligence screening of third party asset managers and other investment vehicles appropriate for the FPS platform.
- Admitting asset managers/vehicles to, and deleting asset managers/vehicles from, the FPS platform.
- Reporting and reviewing the performance of certain asset managers and investment vehicles on the platform.
- Reporting progress toward your investment goals.
- Suggesting certain periodic rebalancing and investment plan adjustments.
- Providing access to clearing, custody, and other brokerage services through Pershing (or any other equally qualified broker-dealer approved by the firm).
- Providing securities transaction execution through Pershing (or other equally qualified broker-dealers approved by the firm), introduced by FPS.
- Providing statements and confirmations of all transactions through Pershing or such other custodian as may be used at the direction of a client.
- Providing account statements of activity executed through Pershing (or other equally qualified broker-dealers approved by the firm).
- Acting as an investment adviser for certain discretionary managed products described below.
- Maintaining information about asset managers' investment styles.
- Sending fee payments to asset managers on behalf of clients.

- Providing access to daily and quarterly investment performance reports online and/or by hard copy.

FPS provides access to separately managed accounts (“SMAs”) and other products offered by third-party money managers, such as limited partnerships and mutual funds. In such arrangements, although the third party manager may make investment decisions for the client’s portfolio on a discretionary basis, the relationship between the client and FPS may be either discretionary or non-discretionary, depending on the nature of the Advisory Services Agreement entered into by the client with FPS. We also offer a fully non-discretionary advisory option for investors who prefer to maintain the authority to make investment decisions themselves.

In the wrap fee program, investment advisory services are provided to you by selecting one or more investment advisory firms or vehicles (known as “Asset Manager,” or “Manager”) that have been approved for the FPS platform and that is/are suitable for you, based on certain pre-established criteria designed to meet your financial goals. An FPS employee will assist you in completing all the appropriate documentation, such as a client profile, to establish your risk tolerance threshold. FPS reviews your investment and financial objectives, as well as suitability of the style and Manager selected to manage your account. FPS then opens a brokerage account for purposes of providing securities transaction execution and custody through a FINRA member broker/dealer, such as Pershing, as well as performance reporting and one or more of the other services described above.

The third party Asset Managers will typically manage your account on a discretionary basis, unless you choose a non-discretionary approach. (As noted above, where you are referred to a third party manager who exercises discretion, your relationship with FPS may nonetheless be considered non-discretionary.) In a discretionary relationship, you authorize the portfolio manager to make all investment decisions for your account, without the need to obtain your prior instructions or approval for each transaction. In a non-discretionary relationship, investment decisions are made in consultation with you and with your approval, and you retain control over the security selection process.

The wrap fee program is available for a fee that is based on a percentage of the total assets under management in your FPS relationship (“Asset-Based Fee”). This is designed to cover payment for the all services described throughout this Brochure for one fee, including investment advice, transaction execution, clearing and custody.

The standard Asset-Based Fee for provision of these services is 2.50%. This fee is negotiable, depending on the services provided. The compensation paid to third-party managers represents a percentage of the 2.50% Asset Based Fee, and customarily ranges from .15% - 1.25%. There are circumstances under which we may negotiate a lower or higher payout rate than the .15% - 1.25%. However, clients will never pay more than a 2.50% Asset-Based Fee, unless agreed to in a written amendment to the client’s Advisory Services Agreement with FPS.

All wrap fee accounts are billed quarterly in advance based on aggregated assets under

management in the client's portfolio at the beginning of each quarter. Accounts that are terminated under normal circumstances intra-quarter receive a pro-rata reimbursement of all unearned fees.

Cost of Services When Provided Separately

Instead of paying the single fee under FPS' wrap fee program, you could purchase these services separately, paying a fee for each service purchased. To this end, the bundled services provided under the wrap fee program may cost you more or less than if purchased separately. It is important to carefully consider and understand the difference in how you would be charged under each approach so that you may make an informed decision as to which is best for you.

Additional Fees That May be Incurred

While the Asset-Based Fee described above represents the only fee you pay to FPS, you may pay certain other fees and ancillary costs. Such fees might include charges to your account by the custodian to settle each transaction, overdraft charges, or charges for filing and pursuing a class action claim relating to one of your portfolio holdings. Also, mutual funds, ETFs and alternative funds, such as hedge funds, have their own operating costs that are charged to each underlying investor on a pro-rata basis. Among the operating expenses is another layer of Asset Based Fees that the third party manager charges the investment vehicle, which is filtered through to all investors. Many mutual funds charge a "12b-1 fee" based on a percent of your assets invested in the fund, which is used to defray marketing and other distribution expenses of the adviser and/or distributor on behalf of the mutual fund. Alternative funds, *e.g.*, hedge funds, private capital funds, venture capital funds, etc., charge, in addition to a management fee, an incentive fee that is based on performance. This incentive fee can be 10% to 20%, and in some instances higher, of the profits of the fund.

FPS does not receive, participate in the collection of, or otherwise benefit from any of the fees mentioned above. The only compensation received by FPS is the Asset-Based fee described above.

Performance-Based Fees and Side-By-Side Management

FPS does not, nor do any of our supervised persons, charge performance-based fees.

Compensation to Individuals Recommending the FPS Wrap Fee Program

The individual recommending the FPS wrap fee program to the client receives compensation as a result of the client's participation in the program. This creates an apparent conflict of interest if such individual's compensation could have been lower had the client purchased the services separately. However, we believe the potential conflict is mitigated because the compensation paid is based on a formula that is consistent across all FPS programs in which the client might participate.

FPS provides discretionary and non-discretionary investment advisory services to its clients. In either situation, the individual managing the client's account may be a registered representative of FPS.

Investment Policy Statement

For each wrap fee account established at FPS, an Investment Policy Statement ("IPS"), designed to reflect the individual investment objectives and financial goals of the client, is created as the result of a consultative process between the client and his/her FPS Adviser. We then manage each individual client portfolio in accordance with the IPS by selecting one or more of the FPS-approved Managers. The third party managers on FPBT's platform may invest in all types of securities, such as equities, fixed income, derivatives, mutual funds, ETFs and alternatives funds and other securities, as appropriate for the client. If a client enters into a discretionary Advisory Services Agreement with FPS, FPS may also provide direct portfolio management (i.e., without the use of a third party Manager) by selecting individual securities, such as equity, fixed income, mutual funds, ETFs and alternative investments.

Clients may request reasonable restrictions on the securities that may be held in their portfolios, and may also request that certain securities be included in their portfolios. Requested restrictions will be accepted, provided that, in our opinion, such restrictions are reasonable and would not unduly interfere with the provision of investment advisory services necessary to facilitate achievement of the client's goals. Third party managers will also be consulted about their agreement/ability to accept requested restrictions. If it is determined that any requested restriction cannot be accepted, the client will be so notified. Where a client requests that a security not recommended or researched by FPS be maintained in their advisory portfolio, FPS will factor the security into its advice regarding the overall portfolio, but generally will not provide advice on the individual security itself. However, the value of the position in the security will be factored into the calculation of the asset-based fee charged to the client.

Our advisory services include all the other services described above, such as execution of securities transactions through an unaffiliated broker¹ and custody of client assets with unaffiliated qualified custodians (as defined in SEC Rule 206(4)-2 under the Investment Advisers Act of 1940), etc.

¹ FPS is an introducing broker, meaning that it directs transactions to a third-party broker for execution. As discussed above, Pershing LLC generally acts as FPS' executing broker, although FPS may direct transactions for execution by other equally-qualified independent brokers that have been approved for use.

Account Requirements and Types of Clients

Form ADV Part 2A, Appendix 1, Item 5

Client portfolios in FPS' wrap fee program are advised by FPS Investment Advisor Representatives, who handle the portfolios' in accordance with their clients' Investment Policy Statements and other requirements of the program, as described herein.

FPS provides investment advisory services mainly to individuals, trusts, foundations, tax-qualified retirement plans, corporations and partnerships.

Minimum Account Size

For initial acceptance into the wrap fee program, the minimum account size is \$100,000. If an account balance has declined to \$75,000 at the end of a calendar quarter, whether due to withdrawals or a decline in market value or a combination of these factors, funds or assets must be added to the account to bring it up to the \$100,000 minimum, or FPS may require termination of the wrap account. We may determine, in our sole discretion, not to enforce this requirement at a quarter-end for a given account. Even if we determine not to enforce this requirement at a particular time for a particular account(s), we may ultimately decide to enforce the requirement at other times for such account(s) at our sole discretion. Also, if a client maintains multiple accounts in the wrap fee program, the fact that the requirement described in the is paragraph is not enforced at a particular time for any single account will not prevent FPS from enforcing for other accounts maintained by the client.

Unaffiliated Investment Advisers and Independent Advisers

The minimum account size accepted by some of the third party managers on the FPS platform may be higher than FPS'. In such circumstances, the third party manager's minimum amount will be required in order to establish and maintain the wrap account, rather than FPS'.

Portfolio Manager Selection and Evaluation

Form ADV Part 2A, Appendix 1, Item 6

Manager Research & Selection

Fieldpoint Private's manager selection framework includes five core elements:

Matching Asset Allocation Sleeves: The Fieldpoint Private Director of Research works closely with the CIO to identify core and satellite (i.e., opportunistic) sleeves to be matched with the Fieldpoint Private asset allocation models.

- **Sourcing new managers:** Fieldpoint Private sources new managers through (i) referrals and (ii) proactive screening and recommendations. Priority is given to managers that may fit openings in the asset allocation models
- **Manager investment due diligence:** ensures new or existing managers meet Fieldpoint Private's qualitative and quantitative standards
- **Manager operations due diligence:** ensures manager internal controls and safeguards meet Fieldpoint Private's standards
- **Monitoring:** ongoing assessment of manager performance and consistency with stated strategy

In choosing one or more third-party managers for a client's portfolio, Fieldpoint Private uses an in-depth vetting process and consistent criteria to help decide when to recommend hiring or replacing a money manager.

This due diligence process allows Fieldpoint Private to identify money managers whose unique style, perspective and track record represent an appropriate fit for clients' capital. In choosing any manager, the overarching goal is finding attractive investment opportunities and strategies consistent with clients' need for capital preservation, growth and liquidity.

To maintain objectivity, Fieldpoint Private does not accept platform fees, marketing allowances or any other form of compensation from outside investment managers wishing to gain access to Fieldpoint Private's investment platform and clients.

What makes a manager right for Fieldpoint Private?

The ultimate goal of the Fieldpoint Private due diligence process is to identify investment talent that has a sustainable, repeatable process. Consideration is given to the combination of the manager's investing acumen, idea generation, portfolio management, organizational design, and/or trading skill.

In seeking out investment opportunities for clients' capital, Fieldpoint Private puts added emphasis on managers whose fresh ideas and thinking have not yet been discovered by most investors—and who stand out in terms of people, process and performance. Fieldpoint Private is fully

committed to evolving and refining the portfolio manager base to keep pace with changing times and markets, and clients' needs.

Money managers employ literally dozens of strategies, separately or in conjunction, in the pursuit of strong returns. Fieldpoint Private looks beyond strategies and metrics and evaluates the people, processes and philosophy to determine whether past success is likely to be repeated in the future. This qualitative and quantitative analysis focuses on several dimensions of manager performance:

- **Character.** Fieldpoint Private continually assesses the performance of a wide range of funds and their managers, and thereby becomes very knowledgeable about the top performers. Hours are spent getting to know each prospective addition to the manager network. The managers share their background, goals for their strategy, team dynamics, selection methods, and much more. Only managers believed to be responsible and reputable financial stewards are accepted.
- **Talent and experience.** The candidate's experience is carefully reviewed, as are their approach to and handling of risk.
- **Commitment and focus.** How much of the manager's own capital is invested the fund is another significant factor. A personal commitment to the investment strategy can reveal how likely the manager is to focus on risk management rather than building an ever larger asset base for fees.
- **Infrastructure.** Fieldpoint Private's analysis also looks at the manager's internal controls and safeguards. At a minimum, these controls should include the presence of a chief financial officer, compliance officer and operating officer.

Proactive Screening and Research for Proposed Managers

In determining which investment managers to take through the due diligence process, numerous factors are considered, including assets under management, historical performance data, benchmarked returns, fees, strategy correlation, volatility and more. If the minimum standards applied to these initial criteria are met, a second level of scrutiny, including a series of meetings with the manager takes place, so as to gain an understanding of their investment process and objectives, staffing, client service, and investor base. Fieldpoint Private may use the services of third party vendors, including but not limited to Mercer Investment Consulting, for support in the due diligence process.

Operational Due Diligence

The next level of due diligence includes onsite visits, to see the managers and their teams in action. Several factors influence the assessment of whether a manager's past success can be expected to be repeated or improved going forward. Was performance based on skill or fortunate market conditions? Have they performed well in both strong and weak markets? How have they managed downside volatility? Risk management is a particular concern in order to gain confidence that stewards of clients' capital will reasonably protect assets during market stress as well as grow them in upward markets.

Upon successful completion of the operational review, the prospective manager is presented to Fieldpoint Private's Investment Manager Committee for approval. Once approved by the Investment Manager Committee, the manager is added to Fieldpoint Private's platform and available for capital allocation by advisors on behalf of their clients.

Monitoring the Managers

Once investment managers have been approved, ongoing assessments are conducted of the managers' performance, strategy and investment characteristics. Among the items monitored are factors that might call for adjustments in allocation or other areas, changes in personnel, market behavior, leverage, liquidity, private investments, expenses, capital and many other factors. Periodic calls with managers are also conducted, as are analyses of all of the funds' reports and data. Depending on the results of this monitoring process, decisions are sometimes made to replace managers on the Fieldpoint Private platform.

Methods of Analysis, Investment Strategies and Risk of Loss

FPS generally utilizes the investment framework and philosophy of its parent company's (Fieldpoint Private Bank & Trust; herein, "Fieldpoint Private") Research Department for analysis, investment strategies and risk management. There are four core pillars to the Fieldpoint Private Research framework and philosophy:

- **Client-Tailored Portfolios:** Our philosophy is to understand each Client's unique investment objectives, complexity preferences and risk tolerance level. Advisor teams will use Fieldpoint Point Research's analysis to come up with customized allocations. At the Advisor teams' request, the Fieldpoint Point Research team may be more involved in tailoring asset allocations. A strategic allocation is designed consistent with each Client's unique investment goals and objectives. Strategic allocations include core asset segments (cash, global fixed income, global equities, inflation hedges, low correlation strategies and real assets) that enable risk budgeting and an optimal risk/return profile. Every client receives a tailored Investment Policy Statement (IPS) to serve as a road-map to the client-tailored portfolio.
- **Risk Budgeting:** Our philosophy is that good risk management is as important a contributor to superior investment performance as are good investment returns. We believe managing the allocation of risk is more important than the allocation of capital. This is due to the way that asset classes behave over different parts of the economic growth and inflation cycle. Fieldpoint Private Research utilizes a risk budgeting methodology aimed at allocating risk factors consistent with the firm's economic and market views while maintaining a targeted volatility level for the overall portfolio. This methodology aims to create a sustainable asset allocation mix with superior performance characteristics in market downturns coupled with good upside potential in market upturns.

- **Value Orientation:** A margin of safety is greater when a security's market price is materially below its fair value. A margin of error is greater when a security's market price is materially higher than its fair value. For a specific asset class, the wider the disparity between over-priced and under-priced securities the greater the opportunity for active management to outperform. Clients may utilize a tactical portfolio overlay to express Fieldpoint Private Research's near-term views on economic growth, inflation and capital markets. Tactical portfolio tilts include satellite segments (i.e. style, geographic, sector) where we think market price stands at odds with our assessment of fundamental value.
- **Analytical Rigor:** Rigorous analysis underpins our investment approach. Fieldpoint Private Research is designed to deliver investment insights, performance and risk attribution and actionable advice using fundamental, quantitative and technical analysis.

Risk of Loss

There is no guarantee that recommended investments or the investment strategies discussed herein will be successful. Investing in securities involves the risk of losing money, and clients should be prepared to bear the loss of all or a significant portion of their invested money.

Capital Market Analysis

By analyzing macro events, Fieldpoint Private Research aims to improve risk management and long-term performance of client portfolios. A systematic, research-based approach is used to study the historical economic patterns and shifts in government policy in an attempt to identify trends and capture important signals that may impact interest rates and other financial instruments.

Fieldpoint Private Research does not generally forecast. Instead, our approach aims to determine what is being implied by today's price of a security and place that in an historical perspective across different economic cycles.

We link our macro capital market research to our portfolio advice through the development of proprietary capital market expectations (CMEs). CMEs are an essential input into a strategic asset allocation and represent an asset class' or asset segment's long-term expected return. "Good" CMEs require experience in formulating and are generally characterized by (i) unbiased, objective and well-researched views, (ii) efficiency (low forecasting errors), and (iii) consistency across asset classes. CMEs for strategic asset allocations are set using expected returns over a 7-10 year horizon. We choose a 7 year horizon in order to capture a full economic, business and market cycle. We develop CMEs by:

1. Setting boundaries to limit the scope of analysis to the most pertinent factors impacting the universe of investable assets
2. Determine an inventory best source of data and information needed
3. Understand the historical drivers of returns, volatility and correlations by asset and by geography

4. Develop and update quantitative models and review output
5. Interpret the current investment environment
6. Transfer analysis of economic and market environment into forward looking views

A variety of statistical methods are available to set CMEs.

Previously formed expectations are measured against actual results to assess accuracy and consistency.

Strategic and Tactical Asset Allocation

Strategic asset allocation fulfills an important role as a discipline for aligning a portfolio's risk profile with clients' long-term investment objectives. Given the close linkages between the client's preferences and the strategic asset allocation, the Fieldpoint Private process emphasizes the benefits of Advisors working closely with their clients to develop a strong Investment Policy Statement (IPS) to facilitate an accurate expression of client preferences through portfolio allocations.

Consistent with Fieldpoint Private's philosophy, the asset allocation design and execution must be objective and without product bias or other conflicts. Fieldpoint Private's Chief Investment Officer ("CIO") is responsible for developing, communicating and periodically updating the model portfolios and their parameters to reflect changes in the global investment environment.

To ensure consistency of approach and clarity to Advisors, Fieldpoint Private has developed a core of four model portfolios designed to meet the investment objectives and preferences most commonly found in Fieldpoint Private's client base. Each model portfolio is characterized along a matrix of risks (annualized volatility) and complexity (liquidity, investment vehicle type, etc.). Each model targets a specific level of portfolio volatility and a desired risk budget allocation to provide an optimal return. Client portfolios are not intended to exactly match the Fieldpoint Private model portfolios. Instead, the model portfolios serve as a guide for Advisors to engage with clients when constructing portfolios.

Measuring Risk and Complexity

Investment portfolios are subject to many forms of risk. Volatility, which is often used to define risk, is not necessarily the most important measure in Fieldpoint Private's view. Ultimately, the most critical risks are permanent loss of capital and/or a loss or lack of access to liquidity. These risks are related; rising portfolio volatility could crystallize into mark-to-market losses if asset sales are necessary to fund spending requirements. The various risks are accounted for when constructing the client's IPS.

When determining the appropriate level of risk for a client, factors considered include, but are not limited to, the client's tolerance for holding cash and equivalents, the amount of leverage with which the client is comfortable, possible liquidation thresholds, maximum allocation to a single manager, and operational risks of investing with a portfolio manager.

Investment portfolios are also subject to varying forms of complexity depending on the client's preference. Liquidity, transparency and asset valuation requirements impact a portfolio's level of complexity. In Fieldpoint Private's view, the most critical measures of complexity are measuring and managing specific risk factors not easily accessible through traditional equity and bond investments. Investments in low-correlated strategies, including hedge funds, private equity funds, distressed debt and real assets (real estate, commodities, etc.), create increased complexity for the client and the Advisor.

Tactical Asset Allocation

Similar to strategic asset allocation, Fieldpoint Private utilizes a research-based approach for Tactical Asset Allocation (TAA). Unlike strategic asset allocation, which uses 7-10 year capital market expectations (CMEs), tactical shift (or tilts) may be made based on Fieldpoint Private's expectations for shifts in short or intermediate-term market expectations. Shifting expectations may be a result of a change in economic momentum or a dislocation between an assets market price and its fair value. The wider the disparity between market price and fair value, the greater the margin of safety for an investor. The wider the disparity between overvalued and undervalued securities, the greater the opportunity for outperformance by active portfolio managers.

Whereas strategic allocation includes core asset segments that enable risk budgeting and an optimal long-term risk-return profile, tactical allocations include satellite segments where we think market price stands at odds with our assessment of fundamental value.

Implementation Guidance

Fieldpoint Private analyzes client's current portfolios for known and hidden risk factors and generates modeled risk adjusted returns based on current portfolio asset class weights and Fieldpoint Private Research's prevailing capital market expectations (CMEs). Alternative portfolios are created utilizing third party portfolio optimization software. These proposed portfolios are analyzed and contrasted against the client's current portfolio. Once a client selects a preferred asset mix, the Advisor team will implement the new asset allocation taking into account Fieldpoint Private Research's views on active versus passive investment options and certain implementation principles in various asset classes. At the Advisor team's request, the Research team may be more involved in tailoring the implementation of proposed asset allocations solutions.

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| <i>Client Information Provided to Portfolio Managers</i> |
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Form ADV Part 2A, Appendix 1, Item 7

The information we communicate to a third party manager is comprised of the client's individual investment objectives and financial goals; it is conveyed by providing a copy of the Investment Portfolio Statement, the investment model selected for the account, and any applicable information provided during the account opening process. We provide the manager with updated information as we become aware of such.

Client Contact with Portfolio Managers

Form ADV Part 2A, Appendix 1, Item 8

We do not place any restrictions on access to portfolio management. Clients may confer with FPS advisers at any time that may be mutually convenient within or outside of regular business hours. If a client wishes to contact and consult with an outside portfolio manager, our advisers use their best efforts to arrange the contact and/or consultation. Independent asset managers have their own separate policies regarding how and how often they may communicate with clients. We have no control over the policies of these unaffiliated managers.

Additional Information

Form ADV Part 2A, Appendix 1, Item 9

Disciplinary Information

No disciplinary items are being reported in this Wrap Brochure.

Other Financial Industry Activities and Affiliations

In addition to being a registered investment advisor, FPS is a registered securities broker-dealer, and most of our investment advisor representatives are also registered representatives for securities business. All of our management persons are also registered representatives for securities business.

FPS is licensed to sell life insurance products, and many of our associated persons are also licensed as insurance producers in certain states. The insurance business is not actively pursued by FPS. FPS considers its registrations and licenses in multiple business lines to broaden the potential scope of engagements with its clients. Different products may have differing levels of compensation. If more than one product might address a client's financial needs, FPS has an incentive to recommend the product with higher compensation for FPS.

FPS is a wholly-owned subsidiary of Fieldpoint Private Bank and Trust, a national thrift organization. FPS is also affiliated, and under common control, with Fieldpoint Private Advisors, Inc., an SEC-registered investment advisor. Fieldpoint Private Advisors is not on FPS' platform as a third-party manager.

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

FPS's Code of Ethics is intended to promote honest and ethical conduct, including open and principled disclosure and handling of actual or apparent conflicts of interest between personal and professional relationships. Our Code of Ethics requires compliance with applicable laws and regulations, protection of confidential information, ethical business practices, and personal conduct on the part of all of the Firm's colleagues. A copy of FPS's full Code of Ethics is available upon request by calling us at 1-203-682-6550 or 1-800-288-5513.

FPS does not sell to clients any securities in which FPS has a material financial interest, nor does FPS purchase such securities from clients.

FPS and its employees may purchase or sell securities recommended for purchase or sale in client accounts. If employee transactions are executed on the same day as client transactions in the same

or related securities², then FPS's practice is to place trade executions with the most advantageous prices in client accounts.

Review of Accounts

The individual advisors review client account performance regularly, and discuss results with clients at least annually. In addition, all accounts are subject to routine monitoring by FPS Compliance and Operations. Any seemingly unusual activity is investigated to ensure that accounts are handled appropriately at all times.

In addition to the above, valuations of accounts are compiled every month by clerical staff. Any valuation changes suspected to be outside of normal market trends are further reviewed by FPS' Compliance Department.

Clients receive written statements from the custodians of their assets at least quarterly. These statements are provided in electronic format, but clients may receive printed paper statements if requested.

We also provide client statements, including statements covering assets held outside of the custodian, if a client arranges for this service.

Client Referrals and Other Compensation

FPS does not have any third-party referral or other compensation arrangements in place where FPS compensates others for the referral of clients.

In addition, FPS does not receive any economic benefit from anyone who is not a client for the provision of investment advisory or any other services to our clients.

Financial Information

FPS does not have ongoing custody of assets in clients' accounts nor do we require or solicit the prepayment of fees from clients, six months or more in advance. Accordingly, we do not routinely provide a copy of FPS' balance sheet or other financial information. FPS is not aware of any financial matter that might be reasonably likely to impair its ability to meet its contractual obligation to clients.

Notwithstanding the above, under certain circumstances, FPS may be deemed to have "constructive custody" of client assets. For instance, in the event that FPS accepts checks intended for deposit into client accounts but made payable to FPS, the firm would be deemed to have temporary custody of the funds until deposited into the client account.

² "Related Securities" means derivatives of a security, such as right, warrants, or option.

Voting Securities

FPS does not vote client securities. Assets held at outside money managers or at mutual funds or insurance companies will be subject to the policies of those entities.

For assets held in FPS brokerage accounts, clients who have not opted out of letting their beneficial ownership of securities be known to the underlying companies will receive proxies either from the companies directly or from transfer agents or services retained by the companies. FPS has no part in these procedures and disclaims any responsibility for the delivery or timeliness of delivery of these materials to securities owners. In the case of tender offers, FPS will follow the instructions of the owners of accounts holding the securities. Account owners should telephone FPS at 1-203-682-6550 or 1-800-288-5513 to inform FPS whether or not to tender securities subject to tender offers.