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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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Item 1 Summary of Material Changes

No material changes are being reported in this Firm Brochure.

Item 2 Services, Fees and Compensation

2.1 Nature of Wrap Services

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 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 third party (i.e., unaffiliated with FPS) 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 financial objectives and 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, facilitates 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 consult with you prior to effecting, nor 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.

2.2 Wrap Program Fees

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 all services described throughout this Brochure for one fee, including investment advice, transaction execution, clearing and custody, and also covers any compensation required to be paid to a third party Asset Manager.

The Asset-Based Fee varies depending on various factors, including the amount of compensation paid to the third part Asset Manager, and generally does not exceed 1.75%. The compensation

paid to third-party Asset Managers represents a percentage of the Asset Based Fee, and customarily ranges from .15% -.75%. There are circumstances under which we may negotiate a lower or higher payout rate with respect to a third party Asset Manager. Where a client is asked to pay more than a 1.75% Asset-Based Fee, it must be 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.

2.3 Cost of Services When Provided Separately

Instead of paying the single fee under FPS' wrap fee program, you could purchase the applicable 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 differences in how you would be charged under each approach so that you may make an informed decision as to which is best for you.

2.4 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%, of the profits of the fund, and in some instances higher.

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

2.5 Performance-Based Fees and Side-By-Side Management

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

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

2.6 Compensation to Individuals Recommending the FPS Wrap Fee Program

The FPS employee 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 available to the client.

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.

Item 3 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. In a non-discretionary advisory relationship, we then advise each individual client portfolio in accordance with the IPS by recommending one or more of the FPS-approved Asset 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 so as to have the opportunity to restate the restriction or choose a different investment option. 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.

Item 4 Account Requirements and Types of Clients

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 this 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'.

Item 5 Portfolio Manager Selection and Evaluation

FPS generally utilizes the investment framework and philosophy of its parent company's (Fieldpoint Private Bank & Trust; herein, "Fieldpoint Private" or "FP") Office of the Chief Investment Officer ("CIO") for analysis, investment strategies and risk management.

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. In choosing third-party managers to be made available to FPS Advisors, Fieldpoint Private uses an in-depth vetting process and consistent criteria to help decide when to recommend hiring or replacing a money manager for the platform. This due diligence process allows Fieldpoint Private to identify money managers whose unique styles, perspective and track records may present appropriate fits 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. Fieldpoint Private's investment philosophy is to provide upside participation and downside protection. To achieve this approach, FP applies the principles of risk budgeting, active *and* passive management, and innovative research to help investors achieve their investment goals.

FP believes wealth management is risk management. This belief defines every aspect of our investment philosophy and process. FP defines risk two ways: (1) the expected variance in a portfolio's profit, loss or cash flow arising from uncertain events in the future, and (2) the probability of permanent capital impairment.

FP believes the chief market threat to wealth is the destructive force of rare, tail-risk events associated with major market downturns. Inflation shocks and economic recessions are the timeless drivers of these tail-risk events. The objective of wealth management is to mitigate the negative impact from destructive tail-risk events while growing capital during good markets.

Risk Budgeting

Achieving a target volatility for an investment portfolio by allocating specific risk factors that result in an optimal capital allocation.

Active and Passive Management

Wealth is measure on risk-adjusted returns *after fees and taxes*. There are times when active management outperforms passive management and vice versa. It is our duty to advise when and how to blend both approaches to achieve the client's investment goals.

Innovative Research

Model portfolios, asset classes and investment managers can be broken down into building blocks or factors which explain the majority of their risk and return characteristics. The purpose of FP research is to identify the investment themes impacting these factors and deliver clear, concise research that helps clients and advisors come to a reasonable investment conclusion.

5.1 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.

5.2 Capital Market Analysis

By analyzing macro events, the Office of the CIO 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.

The Office of the CIO does not generally forecast. Instead, the 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.

FP links macro capital market research to 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. Developing CMEs requires experience in formulating, and CME's are ideally 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. This horizon is chosen for the potential 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. Determining an inventory of best sources of data and information needed
3. Understanding the historical drivers of returns, volatility and correlations by asset and by geography
4. Developing and updating quantitative models and reviewing output
5. Interpreting the current investment environment
6. Transferring 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.

5.3 Strategic and Tactical Asset Allocation

Traditional asset allocation approaches generally start by answering the question, “What return do you want to achieve?” then, using predictions about the future, the assets are allocated to try to deliver that targeted return.

Fieldpoint Private’s approach is different. The process solves for risk diversification first, then allocates the capital. This places less emphasis on market forecasting and more emphasis on downside protection by allocating and diversifying risk factors. In other words, while traditional asset allocation approaches target returns and allocate capital, FP targets volatility and allocates risk.

FP believes most important market events impacting wealth portfolios tend to be those that are rare, extreme in their impact and not predictable with any consistency. Trying to predict these events is fraught with errors and wastes resources. When managing client portfolios, FP and FPS Advisors focus on preparedness, not predictions. Portfolio preparedness comes from proper risk diversification and risk budgeting.

Risk budgeting derives its name from its stated objective of creating a portfolio where each asset class contributes a pre-defined (budgeted) level of risk to the overall portfolio. In a typical portfolio, equities explain roughly 75% to 90% of total portfolio volatility over time. This percentage is not a consequence of deliberative risk budgeting decisions, but is due to the fact that equities express corporate balance sheets that tend to include leverage or debt. This results in equities’ volatility being greater than their relative asset or capital allocation weight. In other words, a traditional “balanced” portfolio of 60% stocks and 40% bonds has a much different balance of volatility risk.

Fieldpoint Private Asset Allocation Models are constructed to achieve a pre-defined level of portfolio volatility. Advisors can select a targeted-volatility model that corresponds to the client’s risk tolerance and long-term investment objectives. Advisors may replicate any one of the firm’s models directly or create a customized version of a firm-targeted-volatility model that is tailored to a client’s investment objectives. Asset Allocation Models diversify risks related to economic growth, inflation and changes in interest rates, and potentially improve portfolio risk/reward over time by investing in different asset classes, sectors, styles, market capitalizations and geographies. Each Model can be implemented using a combination of the firm’s managed account program or ETFs.

5.4 Tactical Asset Allocation

The Office of the CIO makes active decisions within the asset allocation models based on the current outlook for global equity, fixed income, currency and commodity markets. On a quarterly basis, the firm may tilt the risk and capital allocated in certain asset classes from the long-term

policy (strategic) targets in order to potentially benefit from changing capital market conditions. Tactical shifts may occur intra-quarter if market conditions dictate. Similarly, quarterly portfolio changes may be deferred if the benefits are judged not to be enough to offset the expected transaction costs or tax impact of such a move.

5.5 Implementation Guidance

Fieldpoint Private Advisors analyze clients' current portfolios for known and potential hidden risk factors and generate modeled risk adjusted returns based on current portfolio asset class weights and the Office of the CIO's prevailing capital market expectations (CMEs). Alternative portfolios are created utilizing third party portfolio optimization software. These proposed portfolios are analyzed and compared with 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 the Office of the CIO's views on active versus passive investment options and certain implementation principles in various asset classes. At the Advisor team's request, the Office of the CIO may be more involved in tailoring the implementation of proposed asset allocations solutions.

5.6 Manager Research & Selection

Matching Asset Allocation Sleeves: Fieldpoint Private's 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.

The manager selection framework includes four core elements:

- **Sourcing new managers:** Fieldpoint Private sources new managers through proactive screening, and recommendations from various sources. 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

5.7 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,¹³

and/or trading skill.

In seeking out the best 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.

5.8 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, a leader in the field of investment manager due diligence, for support in the due diligence process.

5.9 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.

5.10 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.

Item 6 Client Information Provided to Portfolio Managers

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.

Item 7 Client Contact with Portfolio Managers

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.

Item 8 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 9 Other Financial Industry Activities and Affiliations

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.

With respect to FPS, Fieldpoint Private Bank & Trust and Fieldpoint Private Advisors are collectively referred to as the "Related Companies."

Where appropriate, FPS 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 FPS's advisory services, and are provided for separate and/or additional compensation. There may also be arrangements between FPS and the Related Companies where FPS 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.

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.

Item 10 Conflicts of Interest

9.1 Philosophy

FPS endeavors to offer its clients an investment advisory program that at all times emphasizes the practice of putting the best interests of its clients ahead of the Firm's and its advisors', and that minimizes the likelihood of conflicts of interest that might interfere with this philosophy. To this end, FPS:

- Does not develop, market or recommend to clients any proprietary investment products.
- Does not accept "program fees" or any other compensation from outside investment managers for access to FPS' advisory platform or featured placement on its menu of available products.
- Does not accept 12b-1 marketing/distribution fees from mutual funds held in clients' advisory accounts.

9.2 Avoiding Conflicts between Advisory and Brokerage Accounts; Brokerage Practices

Where clients maintain both fee-based advisory and commission-based brokerage accounts at FPS, it is FPS's policy to take all appropriate steps to avoid any conflicts or circumstances that might prove disadvantageous to the client. Accordingly, FPS's policy requires that:

- Where a transaction is executed in a brokerage account to facilitate investment activity relative to a client's advisory account, no commission will be charged on the brokerage transaction.
- Where assets transferred into a brokerage account are sold in the brokerage account with the intention of moving the applicable proceeds to the client's advisory account, no commission will be charged on the brokerage transaction(s).
- Where assets are sold in a brokerage account with a commission and a decision is subsequently made to move the related proceeds to the client's advisory account, the advisory fee will be reduced if the brokerage commission exceeds the advisory fee that would have accrued in the time between the brokerage transaction and the transfer to the advisory account.

Clients with separate accounts at outside money managers may have brokerage services selected by the outside managers.

Clients who pay asset-based fees directly to FPS may instruct FPS to send transactions intended to facilitate advice provided by FPS to other brokerage firms for execution. However, FPS is a securities broker-dealer and recommends that advisory clients use FPS' brokerage services.² This allows for the aggregation of client orders when possible, use of average pricing to reduce inequities between accounts, reduction in the number of partial executions reported, and monitoring for best execution on an on-going basis. As noted above, FPS does not charge commissions for securities transactions in advisory accounts held at FPS. If FPS did charge commissions for transactions effected to facilitate investment advice, it could create a conflict of interest in that FPS advisory would have an incentive to recommend more transactions than it might if transactions were executed at another brokerage firm.

FPS does not receive research or other soft-dollar benefits for directing commission dollars to other firms.

FPS 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. However, as discussed in Item 11, FPS does from time to time enter into referral arrangements whereby third parties are paid a portion of the advisory fees received by FPS for referrals of clients who establish an investment advisory relationship with the Firm. Please see Item 11 for details.

9.3 Code of Ethics

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.

9.4 Participation or Interest in Client Transactions

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

9.5 Personal Trading

FPS and its employees may purchase or sell securities recommended for purchase or sale in client accounts. If such transactions are executed on the same day as client transactions in the same or related securities³, FPS's practice is to place trade executions with the most advantageous prices in client accounts.

² FPS is an introducing broker-dealer and routes transactions to Pershing LLC, its primary clearing firm, for execution, unless instructed otherwise by clients.

³ "Related Securities" means derivatives of a security, such as rights, warrants, or options.

Item 11 Review of Accounts

The individual advisors review client account performance regularly, and discuss results with clients on a routine basis, but in no event less than annually. Clients receive written account statements from their custodians, as well as performance reports from FPS, no less than quarterly. Clients are strongly encouraged to carefully review their account statements and performance reports promptly upon receipt, and to contact their FPS Advisor with any questions or if they need additional information.⁴

All advisory accounts are subject to routine monitoring by FPS Compliance, Fieldpoint Private's Office of the Chief Investment Officer and Operations. Any apparently questionable activity is investigated to evaluate the appropriateness of how the account has been handled.

Valuations of accounts are compiled monthly. Any valuation changes suspected to be outside of normal market trends are further reviewed by Compliance, senior management of FPS, and the Office of the Chief Investment Officer.

⁴ 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 12 Client Referrals and Other Compensation

From time to time, FPS enters into arrangements whereby third parties are remunerated for referring clients to FPS who establish investment advisory relationships with the Firm. Such parties are compensated based on a percentage of the advisory fees billed by FPS for investment advisory services provided to the client.

Advisory fees paid by the client are not affected by this arrangement; i.e., the client pays only the advisory fee as stated in the client's Advisory Services Agreement with FPS, and does not pay anything additional to compensate for the remuneration paid by FPS to the referring party.

Referrers are required pursuant to their written agreements with FPS to deliver a written disclosure document, in a form mandated by FPS, to each potential client being referred to FPS at the time of the referral. The disclosure document informs the referred party of the existence of the referral agreement, explains the nature of the relationship between FPS and the referrer and the manner in which remuneration is paid to the referrer, and specifies that the cost to the referred party will not be affected in any way by any compensation paid by FPS to the referrer. As specified in the written agreement between FPS and the referrer, FPS will not pay any remuneration to the referrer with respect to any referred relationship unless and until it has received a copy of the disclosure document signed by the referred client verifying such client's receipt of and understanding of the document, and consenting to the remuneration arrangement between FPS and the referrer.

Item 13 Financial Information

FPS does not have custody of assets in clients' accounts (meaning the physical holding of cash or securities, or exercising the authority to obtain control over client assets), nor do we required or solicit the prepayment of fees from clients, six months or more in advance. Therefore, we are not required to provide a copy of FPS' current balance sheet or any 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.

Item 14 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.