

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

August 14, 2013
CRD 18975

**Fieldpoint Private Securities, LLC 257 Riverside
Avenue 1st Floor Westport, CT 06880**

203-682-6550

This 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 203-682-6553/or hkummerfeld@fieldpointprivate.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Fieldpoint Private Securities, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which may help you determine to hire or retain an Adviser.

Additional information about Fieldpoint Private Securities, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

On August 1, 2013, the Securities and Exchange Commission (SEC) notified Fieldpoint Private Securities, LLC, that its application for SEC Registered Investment Advisor status was granted. As a result, the conversion of Fieldpoint Private Securities, LLC, from state to SEC investment advisor registration became effective as of that date.

Our Brochure may be requested by contacting Hans Kummerfeld, CCO at 203- 682-6553 or hkummerfeld@fieldpointprivate.com.

Additional information about Fieldpoint Private Securities, LLC is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Fieldpoint Private Securities, LLC who are registered, or are required to be registered, as investment adviser representatives of Fieldpoint Private Securities, LLC.

Item 3 Table of Contents

| | |
|--|----|
| Item 1 Cover Page | 1 |
| Item 2 Material Changes | 2 |
| Item 3 Table of Contents | 3 |
| Item 4 Advisory Business | 4 |
| Item 5 Fees and Compensation | 6 |
| Item 6 Performance-Based Fees and Side-by-Side Management | 8 |
| Item 7 Types of Clients | 9 |
| Item 8 Methods of Analysis, Investment Strategies and Risk of Loss | 10 |
| Item 9 Disciplinary Information | 17 |
| Item 10 Other Financial Industry Activities | 18 |
| Item 11 Code of Ethics | 19 |
| Item 12 Brokerage Practices | 20 |
| Item 13 Review of Accounts | 21 |
| Item 14 Client Referrals and Other Compensation | 22 |
| Item 15 Custody | 23 |
| Item 16 Investment Discretion | 24 |
| Item 17 Voting Client Securities | 25 |
| Item 18 Financial Information | 26 |

Item 4 **Advisory Business**

Fieldpoint Private Securities, LLC (“FPS” or the “Firm”) started as a securities broker-dealer in 1986, under the name Nutmeg Securities, LLC. FPS became a state-registered investment advisor in 2001. In 2011, the Firm was acquired by Fieldpoint Private Bank & Trust (“Fieldpoint Private”), of which it is now a wholly-owned subsidiary.

FPS offers four types of advisory services:

1. We refer clients to outside investment managers that we believe, in consultation with our clients, are appropriate matches for our clients’ goals. Such outside investment managers may make available to clients separately managed accounts, limited partnerships, mutual funds, and other types of products. FPS has no discretionary authority over the actual investment of client assets where an outside investment manager is used, although the individual outside investment manager typically has discretionary authority based on the agreement entered into between the investment manager and the client. Regardless, these accounts are considered *non-discretionary* with respect to FPS.
2. We directly manage client portfolios, using discretionary authority pursuant to the agreement entered into between FPS and the client. In such accounts, FPS may purchase and sell individual securities as well as mutual funds, limited partnerships and other types of products, and may offer separately managed accounts.
3. We provide counsel and advice about client investment securities over which we exercise no discretionary control either directly or indirectly. These securities and portfolios may be held at FPS or at other brokerage and advisory firms.
4. Wrap Fee Program - Under certain circumstances, FPS may offer clients a group of services (e.g., advice, discretionary investments, transaction execution) for one all-inclusive fee, known as a “wrap fee.” For more information, please refer to the Firm’s separate Wrap Fee Program Brochure.

Advisory services are tailored to individual client needs, requests, goals and apparent tolerances for risk to their principal. Our services are specifically intended to help clients match their resources with their financial goals over time. There is no guarantee or assurance that our services will in fact be successful in helping clients achieve their financial goals.

Clients may request reasonable restrictions regarding securities that may be held in their portfolios. Clients may also request that specific securities be included in their portfolios. If we refer clients to outside managers, we will confer with those managers about whether they agree to abide by any client-requested additions or restrictions. If we manage client assets directly, we will accept client-imposed restrictions provided that, in our opinion such restrictions are reasonable and would not unduly interfere with our ability to provide the investment advisory service necessary to facilitate achievement of the client's goals. If FPS determines it cannot accept any client-imposed restriction, the client will be so notified.

As of August 14, 2013, FPS managed assets with a value of \$186,237,266.20 on a discretionary basis and \$593,959,989.14 on a non-discretionary basis.

Item5 Fees and Compensation

We are compensated for our services either by asset based fees. We negotiate with clients to agree upon compensation levels, starting from the base levels shown below. In negotiating compensation, we consider the size of the account, whether multiple accounts are controlled by the same family, whether ancillary services may be provided (such as tax preparation or financial planning), what we believe are rates of our competitors, and other factors, including those pointed out by clients.

We base our negotiations on annual rates as follows:

| | |
|--------------------------|-------|
| <\$10 million | 1.50% |
| On the next \$10 million | 1.25% |
| On the next \$15 million | 1.00% |
| On the next \$25 million | 0.75% |
| Over \$60 million | 0.50% |

Asset-based investment advisory fees are deducted from client assets quarterly in advance. Accounts held at outside money managers may have both the outside manager's fee and FPS's fee deducted concurrently by the outside manager. The outside manager will then forward FPS's fee to FPS. Outside managers have their own procedures and may deduct fees in advance or in arrears of a quarter. The asset value on which the calculation is based is the account value at the end of the most recent quarter. Each outside manager contract spells out the terms of fee deductions and any circumstance for partial-quarter billings or refunds, if any, specifically.

Accounts for which FPS controls billing are charged in advance for asset management services. The asset level at the end of each quarter is multiplied by one-quarter of the annual fee percentage to determine the fee to be charged for the preceding quarter. If the advisory agreement is terminated before the end of a billing quarter, then clients are billed that portion of the fee which was earned for that quarter.

Clients will incur additional expenses in connection with maintaining accounts. Mutual funds, including no-load funds, have management fees and other costs embedded. Retirement accounts will incur annual custodial fees charged by the custodian. Security sales have a small transaction fee collected for government purposes. Transactions often have "miscellaneous" or "postage and handling" fees added, and there may be additional fees for paper trade confirmations and paper copies of periodic account statements. Fee-based accounts also incur some level of brokerage costs. Brokerage practices are discussed more fully in Item 12.

FPS is a securities broker-dealer and may receive compensation in the form of commissions or ticket charges when transactions occur in fee-based accounts held at FPS. If mutual funds are recommended for advisory accounts, we recommend fund share classes which are available at net asset value. Some mutual funds pay on-going asset-based service fees to FPS. This creates a conflict of interest with clients, as FPS may have incentive to recommend mutual funds which pay on-going service fees even when there may be funds with similar track records and investment approaches which do not pay such fees. Expenses and fees charged by each mutual fund are described in the respective fund prospectuses.

For clients receiving fee-based investment advice from FPS, recommended products may be purchased from sources other than FPS. To the extent this increases effort and time needed to monitor performance of assets held elsewhere, FPS may have incentive to require higher fees. But if clients can receive lower transaction or maintenance costs outside of FPS, then all parties have to weigh the different costs and potential benefits.

For clients paying for advisory services with asset-based fees, accounts held at FPS are not charged commissions for brokerage transactions. Advisory fees are not reduced by any transaction charges which might be incurred for accounts held away from FPS. All transactions are fully disclosed agency transactions. There are no principal markups or markdowns.

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

Not Applicable

Fieldpoint Private Securities, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

FPS' clients are generally individuals and entities controlled by individuals, such as pension plans, IRAs and trusts. We prefer to open new accounts with assets of at least \$300,000. However, we may accept accounts for as little as \$50,000 based on the circumstances, including our level of comfort with the account owner(s), particularly if family members of the account owner(s) have accounts with FPS.

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

FPS generally utilizes the Fieldpoint Point Research investment framework and philosophy 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 an important contributor to superior investment performance as is 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. The 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 below 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 can 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 segments 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 sources 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 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 tailored 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 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 include 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.

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 high 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 us decide when to hire or replace 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 the best investment opportunities for clients' capital, Fieldpoint Private looks for 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. They 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 well as 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 selecting the right investment managers to which clients may be referred, Fieldpoint Private utilizes the services of Mercer Investment Consulting, a leader in the field of investment manager due diligence. Mercer's operational due diligence capability factors greatly throughout each phase of the Fieldpoint Private manager vetting process.

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.

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.

During this stage of the process, Mercer conducts an extensive back-office audit, focusing on, among other things, data security, qualifications of operations personnel and independent service providers, compliance policies, personal trading restrictions, internal controls, potential conflicts, etc. Reference checks are also conducted.

Upon successful completion of the operational review, the prospective manager is presented to Fieldpoint Private's Investment Committee for approval. Once approved by the Investment 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, Fieldpoint Private, in conjunction with Mercer, conducts ongoing assessments of the managers' performance, strategy and investment characteristics. Among the items monitored are factors that might call for adjustments in allocation or other areas, monitor changes in personnel, market behavior, leverage, liquidity, private investments, expenses, capital and many other factors. The due diligence team also has periodic calls with managers, and analyze 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 9 Disciplinary Information

On 11/12/2002, prior to Fieldpoint Private's acquisition of Nutmeg Securities, Ltd., ("NSL"), the predecessor of FPS, NSL agreed to a letter of acceptance, waiver and consent to the entry of findings by the National Association of Securities Dealers ("NASD", now FINRA) that it failed to show the correct time of executions on memoranda of brokerage orders, and failed to properly report the correct price for last sale reports through the ACT reporting system. The trade reporting violations were related to an institutional electronic trading program which NSL was in the process of developing during 2002. The inadvertent programming errors were corrected and the system was subsequently sold to an unaffiliated third party. NSL was censured and fined \$7,500. The Firm no longer maintains any proprietary trading systems.

On 5/06/2003, NSL agreed to a letter of acceptance, waiver and consent to the entry of findings by the NASD resulting from a firm audit initiated by the NASD on 3/03/2003. NSL was censured and the firm and the head trader were fined \$10,000 jointly and severally for trade reporting violations, including making late reports without identifying them as late reports by the use of proper codes in the reporting system. In addition, NSL was censured and fined \$13,000 and consented to the acceptance of findings that it had failed to inspect and supervise a branch office, and failed to report, file, and maintain copies of customer complaints at one branch office. The findings further stated that NSL had inadequate written procedures related to customer complaint filing requirements, and that procedures relating to trade reporting, internal inspections and books and records retention had not been followed. The branch office associated with the 5/06/2003 action was closed.

Item 10 Other Financial Industry Activities and Affiliations

In addition to being a registered investment advisor, FPS is a registered securities broker-dealer, and many of our investment advisor agents 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 certain of our associated persons are also licensed as life insurance producers in certain states. The insurance business is not actively pursued by FPS. FPS considers its registrations and licenses for 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 the higher compensation for FPS.

Being an Investment Advisor, registered securities broker and an Insurance agent does not create a material conflict of interest with clients.

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.

Item 11 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 government laws and regulations, protection of confidential information, ethical business practices, and personal conduct which will reflect well on each of our associates individually as well as on our business. 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. FPS's practice is that employee transactions are to be executed on different days than client transactions in that security, or related securities. ("Related securities" are proxies or derivatives of a security, such as rights, warrants or options.) If market conditions or oversights cause transactions in the same security to be executed on the same day in both client and associated person accounts, then FPS's practice is to place trade executions with the most advantageous prices in client accounts.

Item 12 Brokerage Practices

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 choose other sources for execution of transactions recommended by FPS's advisory service. But FPS is a securities broker-dealer and recommends that advisory clients use FPS brokerage services. This allows us to aggregate client orders when possible, use average pricing to reduce inequities between accounts, reduce the number of partial executions reported and monitor for best execution on an on-going basis. Currently, FPS does not charge commissions for securities transactions in advisory accounts held at FPS. If FPS did charge commissions in these accounts, this 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 any commission dollars.

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.

Item 13 Review of Accounts

The individual advisors review client account performance at least quarterly, and discuss results with clients at least annually. Most client account review discussions are held more frequently than annually. Client accounts for which FPS has trading discretion are generally monitored daily. All accounts will be reviewed by associated persons in case of dramatic economic, political or other events associated with unusual market volatility.

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 Hans Kummerfeld, Chief Compliance Officer of FPS.

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.

Item 14 Client Referrals and Other Compensation

See Item 10

We do not compensate anyone for client referrals.

Item 15 Custody

FPS does not maintain custody of client money or securities. FPS clears security trades through the Pershing, LLC, division of Bank of New York Mellon, and Pershing is the custodian of the bulk of assets for which FPS provides advisory services. Other advisory account assets may be held at other brokerage firms, mutual fund companies and insurance companies. In all cases, the custodians of client assets provide statements at least quarterly showing assets held at the respective firms.

It is important that clients carefully review statements provided by the custodians to confirm that the statements match their expectations for the accounts.

Item 16 Investment Discretion

FPS may accept discretionary trading authority over client accounts. This discretionary authority is established by a limited power of attorney to enter trade instructions for the account. The trading authority must be specifically granted by the account owner(s) and must be specifically accepted by the FPS associate who will be exercising the trading authority. The discretionary trading authority must also be approved by a registered principal of FPS. The limited power of attorney will permit the associate to enter trade instructions for the account, but not to exercise any other authority over the account. If quarterly fees are authorized to be deducted directly from an account, this will be described in a separate agreement.

Item 17 Voting Securities

FPS does not vote client securities. Assets held at outside money managers or at mutual funds or at 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.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about FPS's financial condition. FPS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

C. No disclosures to report.

D. Fieldpoint Private Securities, LLC has no relationship with any issuers of securities.