

**Part 2A of Form ADV: Firm Brochure**

**Item 1      Cover Page**

December 31, 2013  
CRD 18975

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Greenwich, Connecticut 06830  
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](mailto: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.

Additional information about Fieldpoint Private Securities, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2****Material Changes**

No materials changes are being reported in this Firm Brochure.

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## 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. In July, 2013, FPS changed its status from a state-registered investment advisor to an SEC-registered investment advisor.

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 an agreement entered into directly between the investment manager and the client. Regardless, these accounts are considered *non-discretionary* with respect to FPS.
2. We directly manage client portfolios, if a client chooses to enter into a discretionary advisory services agreement with FPS. In such arrangements, 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, without the need to confer with the client on a transaction-by-transaction basis.
3. We provide counsel and advice about client investment portfolios that may contain investments that were not originally recommended or researched by FPS, and over which we exercise no discretionary control either directly or indirectly. Such investments and/or portfolios may be held at FPS’ custodian or at other financial institutions.
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 risk tolerance based on information obtained from each client at account opening and on an ongoing basis as warranted. 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 investments be included in their portfolios, with the understanding that such investments were neither recommended nor researched by FPS. 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 March 10, 2014, assets under management at FPS had an aggregate value of \$1.37 billion, with \$237.4 million representing assets held in discretionary accounts and \$1.13 billion representing assets held in non-discretionary accounts.

## Item 5 Fees and Compensation

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

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

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

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

<b>Annual Advisory Fee</b>	<b>Quarter-End Account Assets</b>	<b>Calculation</b>	<b>Fee Charged/Deducted from Assets</b>
1.00%	\$1,000,000	$\$1,000,000 \times .25\%$	\$2,500

Where accounts are managed by an outside Investment Manager, the Investment Manager’s fee will be in addition to the above FPS Advisory Fees and will be charged and negotiated based on the specific investment management assignment by each such Investment Manager. The procedure for processing the outside Investment Manager’s fee will be either of the following: (1) the Account Custodian will deduct the Investment Manager’s fee from the Account and deliver it to the Investment Manager, or (2) FPS will deduct both its Advisory Fee and the Investment Manager’s fee from the Account, and forward the Investment Manager’s fee to the Custodian for delivery to the Investment Manager. Outside Investment Managers have their own procedures and may require that fees be deducted in advance or in arrears. Each outside Investment Manager’s contract spells out the terms of fee deductions and any special arrangements, such as procedures for partial-quarter billings or refunds, specifically.

Clients will incur additional expenses in connection with maintaining accounts. 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.

Also, Separately Managed Accounts are generally subject to an administrative fee charged by the Custodian.

FPS is a securities broker-dealer in addition to a registered investment advisor 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, FPS recommends 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 potential 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. However, if a client can receive lower transaction or maintenance costs outside of FPS, the client is encouraged 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 effected for their advisory accounts. 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 a clients' assets).



## **Item 7      Types of Clients**

FPS' clients are generally individuals and entities controlled by individuals, such as pension plans, IRAs and trusts. We generally require a minimum of \$300,000 to open a new advisory account. However, we may accept accounts for less 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 investment framework and philosophy of its parent company's (Fieldpoint Private Bank & Trust; herein, "Fieldpoint Private") Research Department's for analysis, investment strategies and risk management. These methods, as described in this section, all derive from the four core pillars of 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 works with the FPS advisor team to develop 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 apparent 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.

## 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 (iii) 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

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 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.

### **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.

### **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.



**Item 9      Disciplinary Information**

There are no disciplinary items to report.

**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. 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 would have an incentive to recommend the product with the higher compensation for FPS.

Being an Investment Advisor, registered securities broker and 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 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 securities<sup>1</sup>, then FPS's practice is to place trade executions with the most advantageous prices in client accounts.

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<sup>1</sup> "Related Securities" means derivatives of a security, such as right, warrants, or options.

## 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 instruct FPS to send transactions to other brokerage firms for execution of transactions intended to facilitate advice provided by FPS. However, FPS is a securities broker-dealer and recommends that advisory clients use FPS' brokerage services.<sup>2</sup> 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. Currently, 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 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.

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

### **Item 13      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 Compliance, senior management of FPS, and the Fieldpoint Private Research 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.

## **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 ongoing 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 to clients at least quarterly showing assets held at the respective firms.

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.

It is important that clients carefully review statements provided by the custodians to confirm that all account activity is consistent with their instructions and understanding.

## **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 applicable FPS colleague. Discretionary trading authority must also be approved by a registered principal of FPS. The limited power of attorney will permit the entry of trade instructions for the account without consultation with the client on a transaction-by-transaction basis, but, unless otherwise provided in a written agreement between the client and FPS, no 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 Client 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.

## **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.

- Fieldpoint Private Securities, LLC has no disclosures to report.
- Fieldpoint Private Securities, LLC has no relationship with any issuers of securities.