

THURSTON SPRINGER

F I N A N C I A L

Form ADV Part 2A

Firm Brochure

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September 27, 2018

DEDICATED TO THE CREATION AND
PRESERVATION OF WEALTH

This brochure provides information about the qualifications and business practices of Thurston Springer Financial ("Thurston Springer"). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 317-581-4000 and/or email compliance@thurstonspringer.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Thurston Springer is available on the SEC's website at www.advisorinfo.sec.gov.

Thurston Springer Financial is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information which you can use to determine to hire or retain an Advisor.

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Item 2 – Material Changes

Thurston Springer provides a summary of material changes to this and subsequent brochures within 120 days of the close of our business fiscal year, June 30. We will further provide other ongoing disclosure information about material changes as necessary. We will provide a new wrap fee brochure to you at any time, without charge. The date of the last brochure was September, 2017.

Thurston Springer's brochure may be requested at any time by contacting Brian Sweeney, Chief Compliance Officer at 317-581-4000 or compliance@thurstonspringer.com.

In March, 2018, Thurston Springer changed clearing firms from RBC to First Clearing Corporation, a subsidiary of Wells Fargo.

In September, 2018, Richard Parker was promoted from Chief Operating Officer to President and Chief Executive Officer, and James Titak was promoted Chairman of the Board.

Assets under Management

(Discretionary):	\$474,813,069	\$561,668,555
Assets under Management (Non-discretionary):	\$0	\$0
Date Amounts Calculated:	June 30, 2017	June 30, 2018

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Item 4 – Advisory Business

Thurston Springer Financial is a dually registered broker-dealer (Member FINRA & SIPC) and SEC Registered Investment Advisor Firm. The firm began operations in January, 1981 as a broker-dealer and registered with the State of Indiana as an Investment Advisor Firm in May, 1992. Investment advisory assets subsequently grew to the level in which the firm's

registration with the state was transferred to the Securities and Exchange Commission (SEC). The principal owner of the firm is James J. Titak.

Advisory Services we offer or make available:

Thurston Springer provides financial planning services including, estate planning, retirement planning, multi-generational planning, portfolio management and reviews, and fee-based management services. These services are offered to our own clients, and the firm may also act as a sub-advisor to clients of other investment advisors.

In its capacity as a broker-dealer, the firm conducts a financial planning business for which it may not necessarily charge a fee. The broker-dealer is compensated via commissions, sales charges, and 12b-1 fees from the products it recommends to its clients.

Our Investment advisor representatives may also provide consultation services on various matters such as Retirement Plan Consulting, Net-Worth Accumulation, Household Money Management, and Selection of a Portfolio Manager. As an example, Clients may request that their advisor representative also manage their employer sponsored 401(k) or a trust account in order to take a holistic approach to managing their assets here at Thurston Springer. Allowing your Advisor to manage all of your accounts, wherever custodied, may give your Advisor the opportunity to alert you to a lack of diversification, expensive assets, high fees, risky investments, over concentration, and other investment considerations that may be beneficial for you to know.

In providing advisory services, fees may be charged at an hourly rate or may be waived or reduced to the extent that a client uses the firm as a broker. Subject to the terms in Thurston Springer's Compass Account, the Client may terminate these services in writing at any time and may request a refund of the unused portion of the fee.

Tailored Services / Client Preferred Restrictions

Advisory services are tailored to the financial goals and individual needs of our clients. Your individual and family circumstances are important to determining how your account will be invested.

Clients who want to impose restrictions on investing in certain securities or types of securities may make a request to their advisor representative. Your advisor representative will attempt to accommodate your request, but Client should be aware that any departure from the Advisor's recommendation may inhibit portfolio performance.

Wrap Fee Programs

Thurston Springer manages a Wrap Fee Program titled "Compass Account." As the advisory firm to the Compass Account, Thurston Springer is paid for its services in managing the program, back-office duties, and related administrative obligations. Thurston Springer receives a portion of the wrap fee for our investment advisory services and may also charge a transaction fee for broker-dealer services to offset the cost of each transaction.

When your advisor representative arranges for the investment of your assets at a third party advisor firm, a portion of your advisory fee is paid to the third-party firm for providing portfolio management services, and Thurston Springer receives a portion of your advisory fee for providing administrative and operational functions and ultimate account oversight.

Certain Thurston Springer representatives have access to a wrap fee program offered by Robovise LLC, a SEC-registered investment adviser (SEC# 801-108475). Costs and fees of the Robovise program may differ from Thurston Springer's Compass Account. Participating in the Robovise program requires becoming a client of Robovise, and not all Thurston Springer advisors are licensed representatives of Robovise. Given the foregoing limitations, Thurston Springer representatives will not ordinarily discuss or recommend the Robovise program to Thurston Springer clients. You may ask your Thurston Springer representative about the Robovise program.

Assets under Management

Assets under Management (Discretionary): 561,668,555

Assets under Management (Non-discretionary): \$0

Date Amounts Calculated: June 30, 2018

Item 5 – Fees and Compensation

A.

If a third-party portfolio advisor is selected, the client will pay a fee in which a portion is retained by the third-party portfolio advisor and a portion is paid to Thurston Springer as the investment advisor firm. The advisory fee is assessed as a percentage of the assets under management according to the third-party providers' fee schedule. Fees that are set by the third party are normally not negotiable, however the overall advisory fee may be negotiable.

The advisory program may cost more or less than paying for transactions separately. Although potentially lower-cost account options are available, Client acknowledges and agrees that choosing a fee-based account is primarily based on the value of a relationship in which an advisor representative actively manages and/or monitors Client's account holdings.

Client's advisory fee may be higher or lower for similar services offered by other advisor representatives at the same firm, as well as at other investment advisor firms.

Please see the fee schedules attached as Exhibits 1 and 2.

B.

The advisory account fee is automatically deducted from the client's account each quarter. Despite the investment allocation deployed in a client's account, the client will never be fully invested, as Thurston Springer will always ensure a portion of the account is available as cash to cover advisory account fees. Where a client has multiple accounts under management and certain of those accounts do not have the ability for fees to be withdrawn, such as an IRA or 401k, Thurston Springer will ensure that an account which has the ability to withdraw funds without penalty or tax implications will have sufficient free cash to cover the account fees across all client accounts under management.

C.

Clients may pay additional fees or expenses in a third-party advisory account, and such fees and expenses are detailed in the third-party Advisory Agreement.

Advisory account fees are exclusive of transaction fees and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third parties, and fees charged by managers.

Examples of fees you could experience, depending upon your specific activity and circumstances, include ticket charges, annual IRA fees, postage and handling fees, wire fees, odd-lot differentials, transfer taxes, postage and handling, electronic funds fees, cash movement fees, margin interest charges, custody fees, 12B-1 fees, internal expenses of the underlying asset, account transfer fees, closing fees, and other fees and taxes on brokerage accounts and securities transactions. These fees change from time to time and are calculated at the time of, and based on, your specific transaction, so a detailed accounting of such fees is not possible here. Upon request, your advisor representative will always provide you with the specific fee you will incur for any activity or transaction.

D.

Liquidations: When securities are deposited into the account, they will be liquidated at the discretion of the advisor representative/portfolio manager in order to select the investments he/she has determined are appropriate for your Account. Standard management fees for the asset class apply. A large position might be sold over time in an attempt to maximize the value of the account. Realizing that the stock price might decline, Client acknowledges the risk inherent in such a strategy.

Fees will be charged in arrears and will be based on the value of the assets under management at the end of the calendar quarter. Either party may terminate the agreement at any time, effective upon receipt of the written request - with pro-rata fees and any transaction charges being deducted from the account at termination.

Management fees will be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of *de minimis* contributions and withdrawals).

E.

In its Compass Account Program, the firm and its investment advisor representatives may also use no-load funds (no sales charge) and funds designed specifically for wrap accounts that carry no sales charge.

The Class A share compensates registered representatives 25 basis points (.25) on all mutual fund assets under management pursuant to a distribution plan adopted under Rule 12b-1 of the Investment Company Act of 1940.

Additionally, investment advisor representatives may accept internal expense compensation from the sale of a certain class of mutual fund called a 12b-1 fee. Thurston Springer considers these fees to be part of their compensation. If such changes are made that result in the termination of this compensation, the firm will automatically increase its' fee schedule by the same amount of the reduction.

1. This practice presents a conflict of interest in that it may give the supervised person an incentive to recommend investment products based on the compensation received. However, the conflict of interest is deterred by reducing the advisory account fee to the Client.

2. Clients have the ability to purchase investment products that we recommend through other brokers or agents that are not affiliated with our firm.

Thurston Springer may also provide advice on matters not involving securities; additional charges may apply.

Payment for advice may be billed at an hourly rate and may include such matters as working with family members, settling an estate, etc.

Item 6 – Performance Based Fees and Side-by-Side Management

Thurston Springer and its supervised persons do not receive 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

Thurston Springer's services include providing investment advice and portfolio management services to individuals, high net worth individuals, corporations and other business entities, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, estates and trusts.

Typically, managed accounts need to be valued at \$25,000, or greater, however other services offered are valued based on time, effort, expertise level, and other criteria deemed essential by the Advisor.

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

Portfolio Managers and advisor representatives select securities based on a variety of factors. Investing in securities involves risk of loss that clients should be prepared to bear.

A. The methods of analysis may include Tactical Momentum, Earnings Momentum, charting, fundamental analysis, technical analysis or cyclical analysis.

Tactical Momentum:

The Tactical Momentum process is a broad-based diversified approach to investing. A Tactical Momentum approach seeks to outperform market benchmarks during rising market periods and more importantly to become defensive to preserve capital during market declines. The Tactical Momentum objective is to obtain absolute return rather than a relative return.

Step 1: A Broad Diversified Investment Universe:

- I. Industry Sectors
 - a. Basic Materials-Healthcare-Telecom
 - b. Consumer Goods-Industrials-Utilities
 - c. Consumer Services-Oil & Gas-Real Estate (REITS)
 - d. Financials-Technology-Metals & Mining
- II. Equity Styles
 - a. Capitalization

- i. Large
- ii. Medium
- iii. Small
- b. Style
 - i. Value
 - ii. Growth
 - iii. Blend
- c. Eligible to be Long, Short, and/or flat at any time for any duration
- III. Global Regions: Regional and Country Specific
 - a. Asia - China India Taiwan Japan Korea
 - b. Europe - U.K. Germany Eastern Europe Russia
 - c. Latin America - Brazil Mexico Chile
 - d. Australia
- IV. Fixed Income
 - a. US Treasury Bonds - Global Bonds - Money Market
 - b. US Corporate Bonds- Bank Loan Participations
- V. Commodity Based
 - a. Gold & Precious Metals
 - b. Agriculture
 - c. Crude Oil
 - d. Currency
 - e. Industrial Metals

We identify and select only the top performing indices (including potential short/inverse indices) based upon momentum factors such as long term and short-term relative strength, short term price momentum and current price relative to 200-day and 90-day moving averages.

The best performing indices replace the weaker indices in the portfolios as the review process occurs over time. The process allows for rapid portfolio adjustments when material unexpected events occur.

This tactical rotation of indices seeks to outperform the traditional static diversified portfolios in both rising markets and more importantly in difficult falling markets.

Earnings Momentum:

Thurston Springer reviews a consensus recommendation by analysts who followed a given company in the prior 90-day window that the company's earnings estimate should be raised. The consensus earnings estimate is compared to the earnings estimates for the company's next quarter and fiscal year. Companies with the largest magnitude of upward earnings revisions become highly attractive candidates for ownership. Additional fundamental and technical analyses, described herein, are applied to confirm buy or sell decisions.

Companies must be followed by at least four analysts to be eligible for participation in an Earnings Momentum portfolio.

Charting:

Charts are used to analyze a wide array of securities and attempts to forecast future price movements.

The word "securities" refers to any tradable financial instrument or quantifiable index such as stocks, bonds, commodities, futures or market indices. Any security with price data over a period of time can be used to form a chart for analysis. Charts provide an easy-to-read graphical representation of a security's price movement over a specific period of time. A graphical historical record makes it possible to spot the effect of key events on a security's price, its performance over a period of time and whether it's trading near its highs, near its lows, or in between.

Fundamental:

The fundamental analysis approach is primarily concerned with value, examining factors that determine a company's expected future earnings and dividends as well as the continued dependability of those earnings and dividends. It then attempts to put a value on the stock accordingly. Therefore, an investor who uses this approach seeks out stocks that are a good value; in other words, stocks that are priced low relative to their perceived value. The assumption is that the stock market will later recognize the value of the stock and its price will consequently increase.

Technical:

The investor who uses technical analysis attempts to predict the future price of a stock or the future direction of the market based on past price and trading volume changes. This approach assumes that stock prices and the stock market follow discernible patterns, and if the beginning of a pattern can be identified, then the balance of the pattern can also be predicted well enough to yield positive returns. When using technical analysis on a specific security, you are looking for price patterns, price fluctuations and trends.

Cyclical:

Some industries are cyclical, that is, their fortunes go through a series of ups and downs. These cycles can last for several years. There are many industries like automotive, airlines, steel, paper, heavy machinery, tools, etc. that experience cycles in their performance. Given the up and down trends of the economy, it is logical to attempt to take advantage, and invest cyclically. A cyclical investor attempts to figure out when a market sector is likely to go up or

down on a long-term basis. Such an investor should not be concerned about short-term volatility. The holding period in this strategy can be a few months to many years.

B. The investment strategies utilized may include a buy and hold strategy, rebalancing, asset allocation and value investing, utilizing long or short term purchases, trading, short sales in an attempt to hedge risk, transactions on margin or option writing, including covered options, option purchases or spread strategies. The primary types of securities are mutual funds, equities and bonds.

All strategies have the risk that past performance is not indicative of future results. Prior to investing, it is important for you to review the materials delivered to you, including the Compass Account Agreement, the Wrap Fee Brochure, investment prospectuses, applications, and other such documents the Advisor uses to introduce the account or the products that will be bought and sold.

For each significant investment strategy or method of analysis, there are material risks involved. The following is a summary of certain types of risks in investing:

Call Risk:

Call risk is the risk that, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce income if the proceeds are reinvested at lower interest rates.

Credit Risk:

Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the current value of an investment in that issuer.

Equity Securities Risk:

Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Selection Risk:

Selection risk is the risk that the securities selected will underperform the markets or relevant indices.

Small-Cap and Emerging Growth Securities Risk:

Small-cap or emerging-growth companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a more limited management group than larger capitalized companies. They are also subject to substantially greater volatility due to limited liquidity.

Mid-Cap Securities Risk:

The securities of mid-cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of large capitalization companies.

Emerging Markets Risk:

Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative.

Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U. S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Interest Rate Risk:

Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise.

Item 9 – Disciplinary Information

Thurston Springer has no legal or disciplinary events legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

A. Criminal or Civil Actions

Thurston Springer has no reportable events.

B. Administrative Enforcement Proceedings

Thurston Springer has no reportable events.

C. Self-Regulatory Organization Enforcement Proceedings

Thurston Springer has no reportable events.

Item 10 – Other Financial Industry Activities and Affiliations

Thurston Springer Financial is also a registered broker-dealer (Member FINRA & SIPC) and is securities licensed in all 50 states and the District of Columbia. Individual advisor representatives and management for Thurston Springer are registered representatives and managers of Thurston Springer's broker-dealer. Individual advisor representatives do not earn commission based compensation on advisory accounts.

Futures or Commodity Registration

Thurston Springer and certain of its investment advisor representatives are registered with the National Futures Association. Thurston Springer infrequently introduces clients to futures pools. Thurston Springer does not have any other futures or commodity business.

Insurance Sales

Certain investment advisor representatives are licensed insurance agents. Investment advisor representatives may recommend insurance products and may receive a commission for the sales of insurance products. As there is an economic incentive to recommend insurance and products offered by insurance companies, a potential conflict of interest exists. Sales of insurance products at Thurston Springer are limited to insurance carriers with whom Thurston Springer has a selling agreement. Advisor representatives who are also insurance agents who

engage in insurance services are compensated separately for the purchase of insurance products.

Recommendation or Selection of Other Investment Advisors

Thurston Springer does not refer clients to other registered investment advisors.

Thurston Springer does not believe the arrangements described in this section create a material conflict of interest with clients.

Management Disclosures

Brian Sweeney, Chief Compliance Officer, is a practicing attorney and from time to time accepts legal representation in his private practice.

Richard Parker, President and CEO, is president of Robovise, LLC, a SEC-registered investment adviser. Richard Parker does not offer Robovise programs to Thurston Springer clients. Richard Parker is President of Thurston Springer Insurance, a general insurance agency offering life, health, property and casualty and other insurance products to Thurston Springer advisory clients.

James Titak is Chairman of Thurston Springer Insurance and is a shareholder of TSMHTA, LLC, an aircraft ownership corporation.

Thurston Springer does not believe the affiliations noted in this Item create a conflict of interest.

Item 11 –Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Principal or Agency Cross Transactions

A.

Code of Ethics: Thurston Springer has adopted a Code of Ethics for all employees and associated persons' of the firm, describing its high standards of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. The Code of Ethics is designed to assure that personal securities transactions and activities of the employees and associated persons will not interfere with making decisions in the best interest of advisory clients, and implementing such decisions while at the same time allowing employees to invest for their own accounts. All employees and associated persons at our firm must acknowledge receipt of the terms of the Code of Ethics upon hire, again annually, or as amended.

A copy of Thurston Springer's Code of Ethics will be provided to any client or prospective client upon request at no charge.

B.

Participation or Interest in Client Transactions and Personal Trading: Thurston Springer performs similar services for other clients that it does for you, and the same securities may or may not be purchased or sold for other accounts at the same time. The Advisor may give advice and/or take action in the performance of its duties to other clients or for their own

account that may differ from advice given or the timing or nature of action taken with respect to Client. In any such transactions, the interests of the Client will supersede that of any advisor representative. Because employees can invest in the same securities as clients, there is a possibility that an employee could benefit from a client's trading activity in a security held by an employee. Practically, as the securities purchased in sold in your account are likely to be liquid, highly traded securities, it is expected that rarely will a moment arise where client and employee trading can exert simultaneous price influence. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between the firm and its clients.

Advisor will allocate investment opportunities believed appropriate for Client's account and other accounts managed by Advisor among such accounts equitably and in a manner consistent with the best interests of all accounts involved. There can be no assurance that a particular investment opportunity that comes to the attention of the Advisor will be allocated in any particular manner.

Material Financial Interest: Advisor will not cause accounts over which we have management authority to effect transactions in securities in which we, our affiliates and/or clients, directly or indirectly, have a material financial interest.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the order. If there is a situation where there are multiple executions, the firm and its employees would receive the least favorable price.

C.

It is Thurston Springer's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. We will also not cross trades between client accounts.

Principal transactions are generally defined as transactions where an Advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an Advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

D. Client Securities Recommendations or Trades and Concurrent Advisory

Thurston Springer, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Thurston Springer clients.

Thurston Springer will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B. Order Aggregation). Thurston Springer place its clients' interests above those of the firm and its employees.

Item 12 – Brokerage Practices

Depending upon type, assets in your account may be in the physical possession of a broker, clearing firm, custodian bank, trust company, mutual fund or insurance company.

A.

Directed Brokerage: Thurston Springer serves as the broker-dealer for the Compass Account. Fees may be found at other broker-dealers to be higher or lower than those charged at Thurston Springer. In client directed brokerage accounts, it may not be possible to negotiate commissions or obtain best execution however we believe you are paying a reasonable rate and according to industry standards. The determining factor for your account is not the lowest possible transaction cost, but whether we can provide what is our view the best qualitative execution for your account. Not all Advisors require their client to direct brokerage.

B.

Trade Aggregation aka 'bunching or block trading': Transactions for each client account may be affected individually or Thurston Springer may aggregate the purchase and sale of securities for client accounts whenever the trades appear to be potentially advantageous for each participating account (including for the purpose of reducing brokerage commissions or obtaining a more favorable transaction price). Trade aggregation also allows Thurston Springer to direct trades in a more timely and efficient manner.

When trade aggregation is done, the shares are allocated among the selected client accounts with the specified number of shares, and each account receives an average share price. Thurston Springer uses this method in good faith at the time the order is placed for execution however there is never a guarantee of best price. No favoritism is shown to any employee, client or group of clients in the allocation process.

C.

Research and Other Soft Dollar Benefits: Thurston Springer Financial does not receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions ("soft dollar benefits"), thus, this is not a factor in determining the broker-dealer to be selected.

D.

Our advisor representatives have been, and likely will be invited in the future, to attend mutual fund company sponsored conferences for educational purposes. The fund company may

reimburse and pay for the travel and other related expenses incurred by our advisor representatives to attend such conferences. In addition, mutual fund companies also may pay for certain expenses incurred by advisor representatives or the firm in connection with dinners or events for clients and other miscellaneous expenses that may be incurred in relation to the event.

Item 13 – Review of Accounts

Your account is reviewed actively and on an ongoing basis by Thurston Springer and/or your advisor representative. Accounts will ordinarily be reviewed at least quarterly.

Assets that are invested in the Compass Account are rebalanced according to the model selected along with the client's wishes to impose investment restrictions.

Account Reviews:

At all times during the duration of this Agreement, advisor representative will be available to meet with the Client by appointment during normal business hours. At a minimum, advisor representative will offer to meet annually with Client to update Client on the progress of investments covered under this Agreement and to verify Client's personal goals, objectives and risk tolerances. The nature and frequency of reports to clients will be determined by discussions with each individual client on a case-by-case basis.

The portfolio review will include determining the appropriateness of the account in light of the activity and the client's investment objectives. More frequent reviews should take place if you have a change in your circumstances, your objectives or a change in the value or type of assets to be managed. Reviews will be conducted by the individual advisor representative assigned to the client account.

Account Statements: Each client will receive an account statement at least quarterly (monthly if there is activity) from the clearing firm or from any mutual fund or variable annuity company if assets are held outside our clearing firm.

Item 14 –Client Referrals and Other Compensation

A.

Thurston Springer has entered into a networking arrangement whereby advisor representatives are located on the premises of a financial institution. The institution will receive a portion of the advisor representatives' compensation made with their members. The portion of the fee paid to the financial institution is deducted from the advisor representative's compensation and is not in addition to the advisor representative's compensation.

B.

The Advisor and/or the advisor representative may also compensate that institution's individual personnel a nominal fee for qualified referrals. Such compensation is not transaction related and is deducted from the advisor representative's compensation.

Item 15 – Custody

All client assets are held at a qualified custodian. By possessing certain client information, Thurston Springer is considered to have custody of client assets. Thurston Springer complies

with the SEC's Amended Custody Rule and has retained a PCAOB-member accounting firm to conduct a surprise audit.

Client is required to open an account at our clearing firm, First Clearing Corporation ("FCC"), in order to facilitate the collection of the fee for management services provided. The custodian of your accounts assets will produce a client statement reflecting all transactions and actions that took place in the account during that calendar quarter. Your FCC account statement will reflect the quarterly fee charged. We urge you to review carefully these statements and compare these official custodial records to the unofficial report that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Your advisor representative may, from time to time, provide you with consolidated reports prepared by Thurston Springer. As these consolidated reports gather data from the custodians of your assets but are not the official statements of the custodians, clients are encouraged to compare the Thurston Springer consolidated statement against the statements provided to you by the asset custodian.

Item 16 – Investment Discretion

The Client grants the Portfolio Manager and/or the advisor representative discretionary authority at the outset of this advisory relationship via the Compass Agreement. This discretionary authority allows for the Portfolio Manager or the advisor representative to select the identity of the security and amount to be bought or sold without first seeking client authority. This method allows the Portfolio Manager or the advisor representative to implement recommendations in an efficient manner. For example, you might be one (1) of 100 clients for the advisor representative; he/she plans to purchase a particular stock for 50 clients, if he/she did not have discretionary authority, he/she would be required to call all 50 clients before executing the trade, thereby possibly missing 'the targeted market price'. In all cases such discretionary authority is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts to be bought or sold, we observe the investment policies, limitations and restrictions of the clients we advise. Investment guidelines and restrictions must be provided to us in writing.

Item 17 – Voting Client Securities and Legal Proceedings

A.

Proxy Voting: As a matter of firm policy and practice, we do not have authority to and do not vote proxies on behalf of advisory clients. If you elect to use a third-party portfolio manager, this manager may have authority to vote proxies on your behalf per the enrollment agreement you sign with the manager. Your Thurston Springer advisor representative may provide advice to you regarding your voting of proxies, however clients retain the responsibility for voting proxies for any and all securities maintained in client portfolios. Proxies and other solicitations will be provided by the custodian of the assets.

B.

Legal Proceedings: Clients occasionally receive legal proceeding notices, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of these securities ("Legal Proceedings"). Thurston Springer does not offer assistance as a service provided under Agreement, however if requested, your advisor representative may answer your question about how to complete the settlement claims but is not allowed to advise you what choice to make.

Item 18 – Financial Information

Thurston Springer does not require or solicit the prepayment of more than \$1200.00 in fees per client, six months or more in advance. Thurston Springer 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.

EXHIBIT 1

FEE SCHEDULE FOR THE NO TRANSACTION FEE PORTFOLIOS

Assets under \$3,000,000								
Assets Under Management		Annual Fee			Assets Under Management		Annual Fee	
		NTF ETF	NTF MF	INST NTF MF			NTF ETF	NTF MF INST NTF MF
Less than \$100,000		1.5000	1.0000	1.2000	\$1,500,000	\$1,599,999	0.9500	0.6000 0.8000
\$100,000	\$199,999	1.4500	0.9650	1.1650	\$1,600,000	\$1,699,999	0.9400	0.5900 0.7900
\$200,000	\$299,999	1.4000	0.9300	1.1300	\$1,700,000	\$1,799,999	0.9300	0.5800 0.7800
\$300,000	\$399,999	1.3500	0.8950	1.0950	\$1,800,000	\$1,899,999	0.9200	0.5700 0.7700
\$400,000	\$499,999	1.3000	0.8600	1.0600	\$1,900,000	\$1,999,999	0.9100	0.5600 0.7600
\$500,000	\$599,999	1.2500	0.8250	1.0250	\$2,000,000	\$2,099,999	0.9000	0.5500 0.7500
\$600,000	\$699,999	1.2000	0.7900	0.9900	\$2,100,000	\$2,199,999	0.8900	0.5400 0.7400
\$700,000	\$799,999	1.1500	0.7550	0.9550	\$2,200,000	\$2,299,999	0.8800	0.5300 0.7300
\$800,000	\$899,999	1.1000	0.7200	0.9200	\$2,300,000	\$2,399,999	0.8700	0.5200 0.7200
\$900,000	\$999,999	1.0500	0.6850	0.8850	\$2,400,000	\$2,499,999	0.8600	0.5100 0.7100
\$1,000,000	\$1,099,999	1.0000	0.6500	0.8500	\$2,500,000	\$2,599,999	0.8500	0.5000 0.7000
\$1,100,000	\$1,199,999	0.9900	0.6400	0.8400	\$2,600,000	\$2,699,999	0.8400	0.4900 0.6900
\$1,200,000	\$1,299,999	0.9800	0.6300	0.8300	\$2,700,000	\$2,799,999	0.8300	0.4800 0.6800
\$1,300,000	\$1,399,999	0.9700	0.6200	0.8200	\$2,800,000	\$2,899,999	0.8200	0.4780 0.6780
\$1,400,000	\$1,499,999	0.9600	0.6100	0.8100	\$2,900,000	\$2,999,999	0.8100	0.4750 0.6750
\$3,000,000 up to \$19,999,999								
Assets Under Management		Annual Fee			Assets Under Management		Annual Fee	
		NTF ETF	NTF MF	INST NTF MF			NTF ETF	NTF MF INST NTF MF
\$3,000,000	\$3,199,999	0.8000	0.4730	0.6730	\$7,500,000	\$7,749,999	0.7000	0.4220 0.6220
\$3,200,000	\$3,399,999	0.7950	0.4700	0.6700	\$7,750,000	\$7,999,999	0.6950	0.4200 0.6200
\$3,400,000	\$3,599,999	0.7900	0.4680	0.6680	\$8,000,000	\$8,249,999	0.6900	0.4170 0.6170
\$3,600,000	\$3,799,999	0.7850	0.4650	0.6650	\$8,250,000	\$8,499,999	0.6850	0.4150 0.6150
\$3,800,000	\$3,999,999	0.7800	0.4630	0.6630	\$8,500,000	\$8,749,999	0.6800	0.4120 0.6120
\$4,000,000	\$4,199,999	0.7750	0.4600	0.6600	\$8,750,000	\$8,999,999	0.6750	0.4100 0.6100
\$4,200,000	\$4,399,999	0.7700	0.4580	0.6580	\$9,000,000	\$9,249,999	0.6700	0.4070 0.6070
\$4,400,000	\$4,599,999	0.7650	0.4550	0.6550	\$9,250,000	\$9,499,999	0.6650	0.4050 0.6050
\$4,600,000	\$4,799,999	0.7600	0.4530	0.6530	\$9,500,000	\$9,749,999	0.6600	0.4020 0.6020
\$4,800,000	\$4,999,999	0.7550	0.4500	0.6500	\$9,750,000	\$9,999,999	0.6550	0.4000 0.6000
\$5,000,000	\$5,249,999	0.7500	0.4480	0.6480	\$10,000,000	\$10,999,999	0.6500	0.3970 0.5970
\$5,250,000	\$5,499,999	0.7450	0.4450	0.6450	\$11,000,000	\$11,999,999	0.6450	0.3950 0.5950
\$5,500,000	\$5,749,999	0.7400	0.4430	0.6430	\$12,000,000	\$12,999,999	0.6400	0.3920 0.5920
\$5,750,000	\$5,999,999	0.7350	0.4400	0.6400	\$13,000,000	\$13,999,999	0.6350	0.3900 0.5900
\$6,000,000	\$6,249,999	0.7300	0.4380	0.6380	\$14,000,000	\$14,999,999	0.6300	0.3870 0.5870
\$6,250,000	\$6,499,999	0.7250	0.4350	0.6350	\$15,000,000	\$15,999,999	0.6250	0.3850 0.5850
\$6,500,000	\$6,749,999	0.7200	0.4320	0.6320	\$16,000,000	\$16,999,999	0.6200	0.3820 0.5820
\$6,750,000	\$6,999,999	0.7150	0.4300	0.6300	\$17,000,000	\$17,999,999	0.6150	0.3800 0.5800
\$7,000,000	\$7,249,999	0.7100	0.4270	0.6270	\$18,000,000	\$18,999,999	0.6100	0.3770 0.5770
\$7,250,000	\$7,499,999	0.7050	0.4250	0.6250	\$19,000,000	\$19,999,999	0.6050	0.3750 0.5750
\$20,000,000 and above								
Assets Under Management		Annual Fee			Assets Under Management		Annual Fee	
		NTF ETF	NTF MF	INST NTF MF			NTF ETF	NTF MF INST NTF MF
\$20,000,000	\$20,999,999	0.6000	0.3700	0.5700	\$48,000,000	\$48,999,999	0.4696	0.3140 0.5140
\$21,000,000	\$21,999,999	0.5950	0.3680	0.5680	\$49,000,000	\$49,999,999	0.4658	0.3120 0.5120
\$22,000,000	\$22,999,999	0.5900	0.3660	0.5660	\$50,000,000	\$51,999,999	0.4620	0.3100 0.5100
\$23,000,000	\$23,999,999	0.5850	0.3640	0.5640	\$52,000,000	\$53,999,999	0.4595	0.3080 0.5080
\$24,000,000	\$24,999,999	0.5800	0.3620	0.5620	\$54,000,000	\$55,999,999	0.4570	0.3060 0.5060
\$25,000,000	\$25,999,999	0.5750	0.3600	0.5600	\$56,000,000	\$57,999,999	0.4546	0.3040 0.5040
\$26,000,000	\$26,999,999	0.5700	0.3580	0.5580	\$58,000,000	\$59,999,999	0.4521	0.3020 0.5020
\$27,000,000	\$27,999,999	0.5650	0.3560	0.5560	\$60,000,000	\$61,999,999	0.4496	0.3000 0.5000
\$28,000,000	\$28,999,999	0.5600	0.3540	0.5540	\$62,000,000	\$63,999,999	0.4471	0.2980 0.4980
\$29,000,000	\$29,999,999	0.5550	0.3520	0.5520	\$64,000,000	\$65,999,999	0.4446	0.2960 0.4960
\$30,000,000	\$30,999,999	0.5500	0.3500	0.5500	\$66,000,000	\$67,999,999	0.4422	0.2940 0.4940
\$31,000,000	\$31,999,999	0.5450	0.3480	0.5480	\$68,000,000	\$69,999,999	0.4397	0.2920 0.4920
\$32,000,000	\$32,999,999	0.5400	0.3460	0.5460	\$70,000,000	\$71,999,999	0.4372	0.2900 0.4900
\$33,000,000	\$33,999,999	0.5350	0.3440	0.5440	\$72,000,000	\$73,999,999	0.4347	0.2880 0.4880
\$34,000,000	\$34,999,999	0.5300	0.3420	0.5420	\$74,000,000	\$75,999,999	0.4322	0.2860 0.4860
\$35,000,000	\$35,999,999	0.5250	0.3400	0.5400	\$76,000,000	\$77,999,999	0.4297	0.2840 0.4840
\$36,000,000	\$36,999,999	0.5200	0.3380	0.5380	\$78,000,000	\$79,999,999	0.4272	0.2820 0.4820
\$37,000,000	\$37,999,999	0.5150	0.3360	0.5360	\$80,000,000	\$81,999,999	0.4247	0.2800 0.4800
\$38,000,000	\$38,999,999	0.5100	0.3340	0.5340	\$82,000,000	\$83,999,999	0.4222	0.2780 0.4780
\$39,000,000	\$39,999,999	0.5050	0.3320	0.5320	\$84,000,000	\$85,999,999	0.4197	0.2760 0.4760
\$40,000,000	\$40,999,999	0.5000	0.3300	0.5300	\$86,000,000	\$87,999,999	0.4172	0.2740 0.4740
\$41,000,000	\$41,999,999	0.4962	0.3280	0.5280	\$88,000,000	\$89,999,999	0.4147	0.2720 0.4720
\$42,000,000	\$42,999,999	0.4924	0.3260	0.5260	\$90,000,000	\$91,999,999	0.4122	0.2700 0.4700
\$43,000,000	\$43,999,999	0.4886	0.3240	0.5240	\$92,000,000	\$93,999,999	0.4097	0.2680 0.4680
\$44,000,000	\$44,999,999	0.4848	0.3220	0.5220	\$94,000,000	\$95,999,999	0.4072	0.2660 0.4660
\$45,000,000	\$45,999,999	0.4810	0.3200	0.5200	\$96,000,000	\$97,999,999	0.4047	0.2640 0.4640
\$46,000,000	\$46,999,999	0.4772	0.3180	0.5180	\$98,000,000	\$99,999,999	0.4022	0.2620 0.4620
\$47,000,000	\$47,999,999	0.4734	0.3160	0.5160	\$100,000,000 & Up		0.4000	0.2600 0.4600

EXHIBIT 2

FEE SCHEDULE FOR THE TRANSACTION FEE PORTFOLIOS

Assets under \$3,000,000									
Assets Under Management		Annual Fee			Assets Under Management		Annual Fee		
		Stk/Bond / ETF	MF	INST MF			Stk/Bond / ETF	MF	INST MF
Less than \$100,000		1.5000	0.7500	0.9500	\$1,500,000	\$1,599,999	0.9500	0.4750	0.6750
\$100,000	\$199,999	1.4500	0.7250	0.9250	\$1,600,000	\$1,699,999	0.9400	0.4700	0.6700
\$200,000	\$299,999	1.4000	0.7000	0.9000	\$1,700,000	\$1,799,999	0.9300	0.4650	0.6650
\$300,000	\$399,999	1.3500	0.6750	0.8750	\$1,800,000	\$1,899,999	0.9200	0.4600	0.6600
\$400,000	\$499,999	1.3000	0.6500	0.8500	\$1,900,000	\$1,999,999	0.9100	0.4550	0.6550
\$500,000	\$599,999	1.2500	0.6250	0.8250	\$2,000,000	\$2,099,999	0.9000	0.4500	0.6500
\$600,000	\$699,999	1.2000	0.6000	0.8000	\$2,100,000	\$2,199,999	0.8900	0.4450	0.6450
\$700,000	\$799,999	1.1500	0.5750	0.7750	\$2,200,000	\$2,299,999	0.8800	0.4400	0.6400
\$800,000	\$899,999	1.1000	0.5500	0.7500	\$2,300,000	\$2,399,999	0.8700	0.4350	0.6350
\$900,000	\$999,999	1.0500	0.5250	0.7250	\$2,400,000	\$2,499,999	0.8600	0.4300	0.6300
\$1,000,000	\$1,099,999	1.0000	0.5000	0.7000	\$2,500,000	\$2,599,999	0.8500	0.4250	0.6250
\$1,100,000	\$1,199,999	0.9900	0.4950	0.6950	\$2,600,000	\$2,699,999	0.8400	0.4200	0.6200
\$1,200,000	\$1,299,999	0.9800	0.4900	0.6900	\$2,700,000	\$2,799,999	0.8300	0.4150	0.6150
\$1,300,000	\$1,399,999	0.9700	0.4850	0.6850	\$2,800,000	\$2,899,999	0.8200	0.4100	0.6100
\$1,400,000	\$1,499,999	0.9600	0.4800	0.6800	\$2,900,000	\$2,999,999	0.8100	0.4050	0.6050
\$3,000,000 up to \$19,999,999									
Assets Under Management		Annual Fee			Assets Under Management		Annual Fee		
		Stk/Bond / ETF	MF	INST MF			Stk/Bond / ETF	MF	INST MF
\$3,000,000	\$3,199,999	0.8000	0.4000	0.6000	\$7,500,000	\$7,749,999	0.7000	0.3500	0.5500
\$3,200,000	\$3,399,999	0.7950	0.3975	0.5975	\$7,750,000	\$7,999,999	0.6950	0.3475	0.5475
\$3,400,000	\$3,599,999	0.7900	0.3950	0.5950	\$8,000,000	\$8,249,999	0.6900	0.3450	0.5450
\$3,600,000	\$3,799,999	0.7850	0.3925	0.5925	\$8,250,000	\$8,499,999	0.6850	0.3425	0.5425
\$3,800,000	\$3,999,999	0.7800	0.3900	0.5900	\$8,500,000	\$8,749,999	0.6800	0.3400	0.5400
\$4,000,000	\$4,199,999	0.7750	0.3875	0.5875	\$8,750,000	\$8,999,999	0.6750	0.3375	0.5375
\$4,200,000	\$4,399,999	0.7700	0.3850	0.5850	\$9,000,000	\$9,249,999	0.6700	0.3350	0.5350
\$4,400,000	\$4,599,999	0.7650	0.3825	0.5825	\$9,250,000	\$9,499,999	0.6650	0.3325	0.5325
\$4,600,000	\$4,799,999	0.7600	0.3800	0.5800	\$9,500,000	\$9,749,999	0.6600	0.3300	0.5300
\$4,800,000	\$4,999,999	0.7550	0.3775	0.5775	\$9,750,000	\$9,999,999	0.6550	0.3275	0.5275
\$5,000,000	\$5,249,999	0.7500	0.3750	0.5750	\$10,000,000	\$10,999,999	0.6500	0.3250	0.5250
\$5,250,000	\$5,499,999	0.7450	0.3725	0.5725	\$11,000,000	\$11,999,999	0.6450	0.3225	0.5225
\$5,500,000	\$5,749,999	0.7400	0.3700	0.5700	\$12,000,000	\$12,999,999	0.6400	0.3200	0.5200
\$5,750,000	\$5,999,999	0.7350	0.3675	0.5675	\$13,000,000	\$13,999,999	0.6350	0.3175	0.5175
\$6,000,000	\$6,249,999	0.7300	0.3650	0.5650	\$14,000,000	\$14,999,999	0.6300	0.3150	0.5150
\$6,250,000	\$6,499,999	0.7250	0.3625	0.5625	\$15,000,000	\$15,999,999	0.6250	0.3125	0.5125
\$6,500,000	\$6,749,999	0.7200	0.3600	0.5600	\$16,000,000	\$16,999,999	0.6200	0.3100	0.5100
\$6,750,000	\$6,999,999	0.7150	0.3575	0.5575	\$17,000,000	\$17,999,999	0.6150	0.3075	0.5075
\$7,000,000	\$7,249,999	0.7100	0.3550	0.5550	\$18,000,000	\$18,999,999	0.6100	0.3050	0.5050
\$7,250,000	\$7,499,999	0.7050	0.3525	0.5525	\$19,000,000	\$19,999,999	0.6050	0.3025	0.5025
\$20,000,000 and above									
Assets Under Management		Annual Fee			Assets Under Management		Annual Fee		
		Stk/Bond / ETF	MF	INST MF			Stk/Bond / ETF	MF	INST MF
\$20,000,000	\$20,999,999	0.6000	0.3000	0.5000	\$48,000,000	\$48,999,999	0.4696	0.2180	0.4180
\$21,000,000	\$21,999,999	0.5950	0.2975	0.4975	\$49,000,000	\$49,999,999	0.4658	0.2140	0.4140
\$22,000,000	\$22,999,999	0.5900	0.2950	0.4950	\$50,000,000	\$51,999,999	0.4620	0.2100	0.4100
\$23,000,000	\$23,999,999	0.5850	0.2925	0.4925	\$52,000,000	\$53,999,999	0.4595	0.2076	0.4076
\$24,000,000	\$24,999,999	0.5800	0.2900	0.4900	\$54,000,000	\$55,999,999	0.4570	0.2052	0.4052
\$25,000,000	\$25,999,999	0.5750	0.2875	0.4875	\$56,000,000	\$57,999,999	0.4546	0.2028	0.4028
\$26,000,000	\$26,999,999	0.5700	0.2850	0.4850	\$58,000,000	\$59,999,999	0.4521	0.2004	0.4004
\$27,000,000	\$27,999,999	0.5650	0.2825	0.4825	\$60,000,000	\$61,999,999	0.4496	0.1980	0.3980
\$28,000,000	\$28,999,999	0.5600	0.2800	0.4800	\$62,000,000	\$63,999,999	0.4471	0.1956	0.3956
\$29,000,000	\$29,999,999	0.5550	0.2775	0.4775	\$64,000,000	\$65,999,999	0.4446	0.1932	0.3932
\$30,000,000	\$30,999,999	0.5500	0.2750	0.4750	\$66,000,000	\$67,999,999	0.4422	0.1908	0.3908
\$31,000,000	\$31,999,999	0.5450	0.2725	0.4725	\$68,000,000	\$69,999,999	0.4397	0.1884	0.3884
\$32,000,000	\$32,999,999	0.5400	0.2700	0.4700	\$70,000,000	\$71,999,999	0.4372	0.1860	0.3860
\$33,000,000	\$33,999,999	0.5350	0.2675	0.4675	\$72,000,000	\$73,999,999	0.4347	0.1836	0.3836
\$34,000,000	\$34,999,999	0.5300	0.2650	0.4650	\$74,000,000	\$75,999,999	0.4322	0.1812	0.3812
\$35,000,000	\$35,999,999	0.5250	0.2625	0.4625	\$76,000,000	\$77,999,999	0.4298	0.1788	0.3788
\$36,000,000	\$36,999,999	0.5200	0.2600	0.4600	\$78,000,000	\$79,999,999	0.4274	0.1764	0.3764
\$37,000,000	\$37,999,999	0.5150	0.2575	0.4575	\$80,000,000	\$81,999,999	0.4250	0.1740	0.3740
\$38,000,000	\$38,999,999	0.5100	0.2550	0.4550	\$82,000,000	\$83,999,999	0.4226	0.1716	0.3716
\$39,000,000	\$39,999,999	0.5050	0.2525	0.4525	\$84,000,000	\$85,999,999	0.4202	0.1692	0.3692
\$40,000,000	\$40,999,999	0.5000	0.2500	0.4500	\$86,000,000	\$87,999,999	0.4178	0.1668	0.3668
\$41,000,000	\$41,999,999	0.4962	0.2460	0.4460	\$88,000,000	\$89,999,999	0.4154	0.1644	0.3644
\$42,000,000	\$42,999,999	0.4924	0.2420	0.4420	\$90,000,000	\$91,999,999	0.4130	0.1620	0.3620
\$43,000,000	\$43,999,999	0.4886	0.2380	0.4380	\$92,000,000	\$93,999,999	0.4106	0.1596	0.3596
\$44,000,000	\$44,999,999	0.4848	0.2340	0.4340	\$94,000,000	\$95,999,999	0.4082	0.1572	0.3572
\$45,000,000	\$45,999,999	0.4810	0.2300	0.4300	\$96,000,000	\$97,999,999	0.4058	0.1548	0.3548
\$46,000,000	\$46,999,999	0.4772	0.2260	0.4260	\$98,000,000	\$99,999,999	0.4034	0.1524	0.3524
\$47,000,000	\$47,999,999	0.4734	0.2220	0.4220	\$100,000,000 & Up		0.4010	0.1500	0.3500