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Wrap Fee Program Brochure Dated 12/10/2013

This wrap account brochure provides information about the qualifications and business practices of Thurston, Springer, Miller, Herd & Titak, Inc. (Thurston Springer). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 317-581-4000 and/or 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.adviserinfo.sec.gov.

Thurston Springer 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 you can use to determine to hire or retain an Adviser.

Item 2 – Material Changes

Per SEC Rules, we will provide you with a summary of any material changes to this and subsequent brochures within 120 days of the close of our business fiscal year, which is June 30. We will further provide other ongoing disclosure information about material changes as necessary, and provide a new wrap fee brochure to you at any time, without charge. The date of our last brochure was August 30, 2013.

Currently, our brochure may be requested by contacting Lisa L. Lauria, Co-Chief Compliance Officer, at 317-581-4003 or compliance@thurstonspringer.com.

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Item 4 – Services, Fees and Compensation

The fee schedules for the *Compass Account* programs are as shown as follows:

FEE SCHEDULE FOR THE NTF PROGRAM (NO TRANSACTIONS CHARGES)

Assets under \$3,000,000							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		Standard	Mutual Fund			Standard	Mutual Fund
2,900,000	2,999,999	0.8100	0.4750	1,400,000	1,499,999	0.9600	0.6100
2,800,000	2,899,999	0.8200	0.4780	1,300,000	1,399,999	0.9700	0.6200
2,700,000	2,799,999	0.8300	0.4800	1,200,000	1,299,999	0.9800	0.6300
2,600,000	2,699,999	0.8400	0.4900	1,100,000	1,199,999	0.9900	0.6400
2,500,000	2,599,999	0.8500	0.5000	1,000,000	1,099,999	1.0000	0.6500
2,400,000	2,499,999	0.8600	0.5100	900,000	999,999	1.0500	0.6850
2,300,000	2,399,999	0.8700	0.5200	800,000	899,999	1.1000	0.7200
2,200,000	2,299,999	0.8800	0.5300	700,000	799,999	1.1500	0.7550
2,100,000	2,199,999	0.8900	0.5400	600,000	699,999	1.2000	0.7900
2,000,000	2,099,999	0.9000	0.5500	500,000	599,999	1.2500	0.8250
1,900,000	1,999,999	0.9100	0.5600	400,000	499,999	1.3000	0.8600
1,800,000	1,899,999	0.9200	0.5700	300,000	399,999	1.3500	0.8950
1,700,000	1,799,999	0.9300	0.5800	200,000	299,999	1.4000	0.9300
1,600,000	1,699,999	0.9400	0.5900	100,000	199,999	1.4500	0.9650
1,500,000	1,599,999	0.9500	0.6000	Less than \$100,000		1.5000	1.0000

\$3,000,000 up to \$19,999,999							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		Standard	Mutual Fund			Standard	Mutual Fund
19,000,000	19,999,999	0.6050	0.3750	7,250,000	7,499,999	0.7050	0.4250
18,000,000	18,999,999	0.6100	0.3770	7,000,000	7,249,999	0.7100	0.4270
17,000,000	17,999,999	0.6150	0.3800	6,750,000	6,999,999	0.7150	0.4300
16,000,000	16,999,999	0.6200	0.3820	6,500,000	6,749,999	0.7200	0.4320
15,000,000	15,999,999	0.6250	0.3850	6,250,000	6,499,999	0.7250	0.4350
14,000,000	14,999,999	0.6300	0.3870	6,000,000	6,249,999	0.7300	0.4380
13,000,000	13,999,999	0.6350	0.3900	5,750,000	5,999,999	0.7350	0.4400
12,000,000	12,999,999	0.6400	0.3920	5,500,000	5,749,999	0.7400	0.4430
11,000,000	11,999,999	0.6450	0.3950	5,250,000	5,499,999	0.7450	0.4450
10,000,000	10,999,999	0.6500	0.3970	5,000,000	5,249,999	0.7500	0.4480
9,750,000	9,999,999	0.6550	0.4000	4,800,000	4,999,999	0.7550	0.4500
9,500,000	9,749,999	0.6600	0.4020	4,600,000	4,799,999	0.7600	0.4530
9,250,000	9,499,999	0.6650	0.4050	4,400,000	4,599,999	0.7650	0.4550
9,000,000	9,249,999	0.6700	0.4070	4,200,000	4,399,999	0.7700	0.4580
8,750,000	8,999,999	0.6750	0.4100	4,000,000	4,199,999	0.7750	0.4600
8,500,000	8,749,999	0.6800	0.4120	3,800,000	3,999,999	0.7800	0.4630
8,250,000	8,499,999	0.6850	0.4150	3,600,000	3,799,999	0.7850	0.4650
8,000,000	8,249,999	0.6900	0.4170	3,400,000	3,599,999	0.7900	0.4680
7,750,000	7,999,999	0.6950	0.4200	3,200,000	3,399,999	0.7950	0.4700
7,500,000	7,749,999	0.7000	0.4220	3,000,000	3,199,999	0.8000	0.4730

\$20,000,000 and above							
Negotiated							

Item 4 – Services, Fees and Compensation Con't

FEE SCHEDULE FOR THE TRANSACTIONS FEE PROGRAM

Assets under \$3,000,000							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		Standard	Mutual Fund			Standard	Mutual Fund
2,900,000	2,999,999	0.8100	0.4050	1,400,000	1,499,999	0.9600	0.4800
2,800,000	2,899,999	0.8200	0.4100	1,300,000	1,399,999	0.9700	0.4850
2,700,000	2,799,999	0.8300	0.4150	1,200,000	1,299,999	0.9800	0.4900
2,600,000	2,699,999	0.8400	0.4200	1,100,000	1,199,999	0.9900	0.4950
2,500,000	2,599,999	0.8500	0.4250	1,000,000	1,099,999	1.0000	0.5000
2,400,000	2,499,999	0.8600	0.4300	900,000	999,999	1.0500	0.5250
2,300,000	2,399,999	0.8700	0.4350	800,000	899,999	1.1000	0.5500
2,200,000	2,299,999	0.8800	0.4400	700,000	799,999	1.1500	0.5750
2,100,000	2,199,999	0.8900	0.4450	600,000	699,999	1.2000	0.6000
2,000,000	2,099,999	0.9000	0.4500	500,000	599,999	1.2500	0.6250
1,900,000	1,999,999	0.9100	0.4550	400,000	499,999	1.3000	0.6500
1,800,000	1,899,999	0.9200	0.4600	300,000	399,999	1.3500	0.6750
1,700,000	1,799,999	0.9300	0.4650	200,000	299,999	1.4000	0.7000
1,600,000	1,699,999	0.9400	0.4700	100,000	199,999	1.4500	0.7250
1,500,000	1,599,999	0.9500	0.4750	Less than \$100,000		1.5000	0.7500

\$3,000,000 up to \$19,999,999							
Assets Under Management		Annual Fee		Assets Under Management		Annual Fee	
		Standard	Mutual Fund			Standard	Mutual Fund
19,000,000	19,999,999	0.6050	0.3025	7,250,000	7,499,999	0.7050	0.3525
18,000,000	18,999,999	0.6100	0.3050	7,000,000	7,249,999	0.7100	0.3550
17,000,000	17,999,999	0.6150	0.3075	6,750,000	6,999,999	0.7150	0.3575
16,000,000	16,999,999	0.6200	0.3100	6,500,000	6,749,999	0.7200	0.3600
15,000,000	15,999,999	0.6250	0.3125	6,250,000	6,499,999	0.7250	0.3625
14,000,000	14,999,999	0.6300	0.3150	6,000,000	6,249,999	0.7300	0.3650
13,000,000	13,999,999	0.6350	0.3175	5,750,000	5,999,999	0.7350	0.3675
12,000,000	12,999,999	0.6400	0.3200	5,500,000	5,749,999	0.7400	0.3700
11,000,000	11,999,999	0.6450	0.3225	5,250,000	5,499,999	0.7450	0.3725
10,000,000	10,999,999	0.6500	0.3250	5,000,000	5,249,999	0.7500	0.3750
9,750,000	9,999,999	0.6550	0.3275	4,800,000	4,999,999	0.7550	0.3775
9,500,000	9,749,999	0.6600	0.3300	4,600,000	4,799,999	0.7600	0.3800
9,250,000	9,499,999	0.6650	0.3325	4,400,000	4,599,999	0.7650	0.3825
9,000,000	9,249,999	0.6700	0.3350	4,200,000	4,399,999	0.7700	0.3850
8,750,000	8,999,999	0.6750	0.3375	4,000,000	4,199,999	0.7750	0.3875
8,500,000	8,749,999	0.6800	0.3400	3,800,000	3,999,999	0.7800	0.3900
8,250,000	8,499,999	0.6850	0.3425	3,600,000	3,799,999	0.7850	0.3925
8,000,000	8,249,999	0.6900	0.3450	3,400,000	3,599,999	0.7900	0.3950
7,750,000	7,999,999	0.6950	0.3475	3,200,000	3,399,999	0.7950	0.3975
7,500,000	7,749,999	0.7000	0.3500	3,000,000	3,199,999	0.8000	0.4000

\$20,000,000 and above							
Negotiated							

Item 4 – Services, Fees and Compensation Con't

Methods of Compensation

Thurston Springer bases its fees on fixed fees and hourly fees.

Fixed fees for advisory services have been outlined on the charts above; advisory fees may be negotiable. If an account falls below the minimum assets under management, Thurston Springer assesses a minimum fee based on the type of portfolio being managed as follows: The minimum annual fee for a mutual fund Account is \$600. The minimum annual fee for an Account with individual securities is \$1,200.

Hourly fees may include non-continuous advice that a client may need for a particular situation.

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 12(b)1 fees from the products it recommends to its clients.

Adviser 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 want their Adviser Representative to review all invested assets, including assets held at a bank, credit union or another investment firm in order to take a holistic approach to managing their entire investment portfolio. Doing so may give the Adviser the opportunity to alert you to a lack of diversification, an over-concentration, expensive assets, high fees, risky investments, and such. Fees to do so may be charged at an hourly rate or may be waived or reduced to the extent that a client uses Thurston Springer for brokerage or advisory services. Client may terminate these services in writing at any time and request a refund of the unused portion of the fee.

Features of the Compass Account Wrap Program that Comprise the Costs of the Account

A. The Compass Account is a wrap-fee program, providing portfolio management services.

There are two managed model account programs available to choose from:

1. Managed Mutual Fund Portfolio composed of mutual funds only, and
2. Individually Managed Securities Portfolio composed of stocks, bonds, mutual funds and other investments.

You and your Adviser Representative select the primary portfolio manager for your account:

1. The Adviser Firm: Thurston Springer, or
2. The Adviser Representative

Two choices as to whether or not the client pays a ticket charge per transaction is based on the anticipated trading activity in your account:

1. Ticket charges are paid by the client. Your fee may be lower than the model whereby ticket charges are not paid by the client.
2. Ticket charges are not paid by the client. Your fee may be higher than the model whereby ticket charges are paid by the client.

In summary, the over-all cost of the fee-based account is based on the managed model account profile selected, the account type that is selected, as well as how many transactions are executed, and how charges are handled.

Thurston Springer as the advisory firm receives a portion of the wrap fee for investment advisory services provided, which may vary between 3 and 30 basis points (.3 to .30), depending on the model chosen.

B. Over-all Advisory Cost: The Advisory Program may cost more or less than paying for transactions separately. Although potentially lower cost accounts are available, clients acknowledge and agree that they are choosing a fee-based account because they desire a relationship in which their Adviser Representative actively manages their account.

Item 4 – Services, Fees and Compensation Con't

- C. Client pays Adviser a fee for providing portfolio management. The advisory fee is assessed as a percentage of the assets under management (AUM) in accordance with the fee schedule selected for Client's account, and is paid at the end of each calendar quarter. If an account falls below the minimum AUM, Thurston Springer assesses a minimum fee that is disclosed in the Compass Account Agreement.

The advisory account fee may be deducted from client's assets or paid by the client by way of a check, or another brokerage or advisory account. When deducted from client's internal account, Adviser's fee will be debited from the specified Account on payment date. Client may also pay the aforementioned fee from outside funds provided that Adviser is so notified in advance and such outside funds, sufficient to pay this fee, are paid to Adviser on or prior to the payment date.

Other types of charges or expenses clients may pay in connection with the Compass Account include:

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, and third parties, such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, postage and handling, electronic funds fees, and other fees and taxes on brokerage accounts and securities transactions. These fees are usually small and are incidental to the importance of the security being purchased or sold.

- Ticket Charges per transaction may or may not be passed on to the client depending on the Compass Account model selected. (See Compass Account Selection for transaction charge information) however, there are brokerage transaction charges that apply to all accounts, regardless of whether the account is commission based or fee-based.
- Mutual funds and exchange-traded funds charge internal management fees, which are disclosed in a fund's prospectus.
- Load-waived (no sales charge) funds and funds designed specifically for wrap accounts with no sales charge may also be used.
- Adviser will typically receive a 12-b-1 fee from the mutual fund companies' internal charges. Because of the aforementioned fee income, the direct fee to the client is reduced. A mutual fund account will be affected by the internal expenses of the funds in the Account. The firm typically is compensated 25 basis points (.25) on mutual fund assets under management pursuant to a distribution plan adopted under Rule 12b-1 of the Investment Company Act of 1940. The firm 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.
- ETFs (exchange traded funds), open-end convertible bonds and closed-end bonds will be billed using the standard fee schedule.
- Fixed income assets such as CDs (certificate of deposit), treasuries or individual bonds, taxable or tax-free, will be purchased and sold on a net basis with no mark-up or mark-down. The fee for the fixed income portion of the account will be ½ of the standard fee schedule, (i.e., less than \$100,000 would be a direct fee of 75 basis points; \$1,000,000 would be 50 basis points in direct fees.)
- Cash in stock accounts will be billed the same rate as stocks; cash in fixed income accounts will be billed the same rate as bonds; and cash in mutual fund accounts will be billed the same rate as mutual funds. If an account has various assets, the cash will be billed proportionately to the invested assets.
- If margin is used in the account, the fee will be based on the market value of the securities.
- Liquidations: When securities are deposited into the account, they will be liquidated at the discretion of the Adviser Representative/Portfolio Manager in order to select the investments he/she has determined are appropriate for your Account. The standard management fees for the asset class will 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.

Item 4 – Services, Fees and Compensation Con't

- D. The client may pay more for this program than he/she would if the client participated in a brokerage account, or paid an hourly fee for investment advice. Therefore, the Adviser Representative may have a financial incentive to recommend this wrap fee program over those other services. It is Thurston Springer's whole hearted intent to bring each client the best value in their relationship with our firm and representatives. Your Adviser Representative selects the type of account for each client that best helps him/her manage your money the way you want it to be managed.

The specific manner in which fees are charged is established in a client's written advisory agreement with us. We will generally collect the advisory fee on a quarterly basis in arrears each calendar quarter. Clients may elect to be billed directly for fees or to authorize fees to be debited from their accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of small contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee.

Either party may terminate the agreement at any time by written notice. Upon receipt of notice from the client (or authorized representative of the client), Thurston Springer will consider the Agreement to be terminated. Adviser and Custodian reserve the right to finish any open transactions and collect any earned and unpaid fees that are due and payable.

Services to be provided will include portfolio selection, execution services relative to all purchases and sales transactions and arrangement for custody services through the Adviser's clearing firm, RBC CM, located in Minneapolis, Minnesota.

Your Adviser Representative receives compensation as a result of your participation in this program. The amount of this compensation may be more than what the person would receive if the client paid separately for investment advice, brokerage and other services. Therefore, the Advisor may have a financial incentive to recommend this program over other services. Thurston Springer subscribes to the Code of Ethics, both by the letter, and in the spirit of which it is mandated that customer interests shall always be placed above those of the Adviser.

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

Item 5 – Account Requirement and Types of Clients

Generally, an account is accepted into the Compass Program at a value of \$50,000 or greater to allow for efficiency and diversification; several accounts may be combined to achieve this value.

Thurston Springer may provide 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.

Item 6 – Portfolio Manager Selection and Evaluation

- A. Thurston Springer's portfolio managers are selected by the firm. The Compass Account was designed by the portfolio managers, and they are responsible for the replacement or addition of portfolio managers for the program. Adviser Representatives play a role in choosing whether the Compass Account will be managed by the Firm, or by the Adviser Representative himself/herself.
1. Thurston Springer's portfolio managers' performance standards are calculated based on a combination of industry and firm standards.
 2. Thurston Springer's portfolio managers' determine performance internally using the 'Modified Deets Method'.

Item 6 – Portfolio Manager Selection and Evaluation Con't

3. Thurston Springer's performance is reviewed internally and is not marketed to clients.
- B. Thurston Springer's portfolio managers are firm employees. The conflict of interest that exists is that Thurston Springer as the Adviser Firm, when selected over any outside Investment Adviser Firm, receives a portion of the over-all annual fee. If an outside Investment Adviser Firm is chosen, that firm receives a portion of the over-all annual fee.

C. *Advisory Business*

Thurston, Springer, Miller, Herd & Titak, Inc. is a dually registered FINRA (Financial Industry Regulatory Authority) Broker/Dealer and SEC Registered Investment Adviser. The company began operations in January, 1981, as a Broker/Dealer and was registered with the state of Indiana as an Investment Adviser in May, 1992. The firm registered with the SEC as an Investment Adviser in 2004. The principal owner of the firm is James J. Titak.

The firm provides financial planning, estate planning, retirement planning, multi-generational planning, portfolio management and reviews and fee-based managed accounts. These services are offered to our own clients and the firm may also act as a sub-adviser to clients of other Investment Advisers, utilizing the same programs.

Clients that participate in the Compass Account Program may choose a managed model account portfolio which is selected based on their investment objective and risk tolerance, as well as other factors that include family values and goals, and desires and dreams.

Assets under Management (Discretionary):	\$146,923,682
Assets under Management (Non-discretionary):	\$0
Date Amounts Calculated:	June 30, 2013

Tailored Services / Client Preferred Restrictions

These services are tailored to the investment objectives of our clients. Your individual and family circumstances are important to determining how your account will be invested.

Clients may request to impose restrictions on investing in certain securities or types of securities by completing the Preferences Request within the Compass Account Agreement. The Adviser Representative will make note on the written request if he/she is able to accommodate the Client's request, and how it can be carried out.

Performance-Based Fees and Side-By-Side management

Thurston Springer and its' Adviser Representatives do not receive performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Methods of Analysis, Investment Strategies and Risk of Loss

Thurston Springer and its' Adviser Representatives select securities that we believe have the potential to generate a favorable return based on our perception of the associated risk.

- A. The methods of analysis utilized by the Firm and its Adviser Representatives may include charting, fundamental analysis, technical analysis or cyclical analysis.

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.

Item 6 – Portfolio Manager Selection and Evaluation Con't

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 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.

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, and tools 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 spreading strategies. The primary types of securities recommended are mutual funds, bonds, and equities.

Investing in securities involves risk of loss that clients should be prepared to bear. 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, this Wrap Fee Brochure, investment prospectuses, applications, and other such documents the Adviser 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 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 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 refers to stock markets as volatile. The price of equity securities fluctuate based on changes in a company's financial condition and overall market and economic conditions.

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

Small Cap and Emerging Growth Securities Risk refers to small cap or emerging growth companies that 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 refers to securities of mid cap companies that generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of large capitalization companies.

Item 6 – Portfolio Manager Selection and Evaluation Con't

Emerging Markets Risk suggests that 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.

Voting Client Securities and Legal Proceedings

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. Your Adviser 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.

Legal Proceeding: 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 your Advisory Agreement, however if requested, your Adviser Representative may answer your questions about how to complete the settlement claims, but is not allowed to advise you what choice to make.

Item 7 – Client Information Provided to Portfolio Managers

Thurston Springer's portfolio managers are firm employees. The client information provided to the portfolio manager(s) includes the Portfolio and Relative Risk Model information found in the Compass Account Agreement, client preferences and restrictions, and any other information that will be necessary to manage the account accordingly. The portfolio manager may be updated from time to time with information about the client that is pertinent to how the account is invested.

Item 8 – Client Contact with Portfolio Managers

The Client's Adviser Representative has direct contact with the portfolio manager(s), and actively consults with the portfolio manager(s) whenever necessary. Should a client request direct contact with a portfolio manager, the Adviser Representative will make the arrangements.

Item 9 – Additional Information

Disciplinary Information

Investment Adviser Firms are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

- The firm has no such events.

Other Financial Industry Activities and Affiliations

In addition to Thurston Springer being a registered investment adviser firm, it is also a registered broker-dealer (Member FINRA & SIPC), an introducing broker with the National Futures Association, and an insurance agency.

The firm is securities licensed in the 48 Continental United States and the District of Columbia in addition to being insurance licensed in multiple states.

Item 9 – Additional Information Con't

- Thurston Springer does not believe these arrangements create a material conflict of interest with clients because individual Adviser Representatives do not earn commission-based-compensation on advisory accounts, and Adviser Representatives who also engage in insurance services as insurance agents are compensated separately for insurance products.

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

Thurston Springer has adopted a Code of Ethics for the firm, and 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 the firm's Code of Ethics will be provided upon request, at no charge.

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 Adviser 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 shall supersede that of any Adviser Representative. Because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between the firm and its clients.

Adviser will allocate investment opportunities believed appropriate for Client's Account and other accounts managed by Adviser 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 Adviser will be allocated in any particular manner.

Material Financial Interest: Adviser 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.

Review of Accounts

The securities within your account are actively monitored by the portfolio manager and/or your Adviser Representative. 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, Adviser Representative shall be available to meet with the Client by appointment during normal business hours. At a minimum, Adviser Representative shall be available to meet annually, if the Client would like an update 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 the reports to clients will be determined by discussions with each individual client on a case-by-case

Item 9 – Additional Information

basis, and whether or not the report will be written. Reviews shall be conducted by the individual Adviser Representative assigned to the client account.

Each Client will receive an Account statement at least quarterly (monthly if there is activity) from the custodian. These statements reflect the activity in your account, and any fees or brokerage charges.

Whether or not the Adviser Representative and Client have a formal review of the account, the Adviser Representative is responsible to determine the appropriateness of the account in light of the activity and the client's investment objectives.

Client Referrals and other Compensation

- A. Thurston Springer has entered into a networking arrangement whereby Adviser Representatives are located on the premises of a financial institution. The institution will receive a portion of the Adviser Representatives' compensation when their members are referred to the Adviser Representative. The portion of the fee paid to the financial institution is deducted from the Adviser Representative's compensation, and is not in addition to the Adviser Representatives compensation.
- B. The financial institution's individual personnel may receive a nominal fee for qualified referrals. Such compensation is not transaction related, and the amount of which is deducted from the Adviser Representative's compensation.
- C. Some of the mutual funds and annuity companies that we recommend to clients make payments to Broker/Dealers. Such payments may be distributed pursuant to a distribution plan adopted under Rule 12b-1 of the Investment Company Act of 1940, as amended, or pursuant to another arrangement such as marketing support. Because of these compensation arrangements, a conflict of interest may exist regarding the recommendation of particular investments for client accounts. However, in accordance with our Code of Ethics, we intend to fully comply with those standards of fiduciary duty that require that we act solely in the clients' best interests when making investment recommendations. It is not uncommon that we would attempt to receive compensation from providers in the form of additional basis points for new and existing assets under management.
- D. Adviser Representatives have been and likely will be invited to attend educational conferences sponsored by mutual fund and/or annuity companies. The sponsoring company may reimburse and pay for the travel and other related expenses incurred by our Adviser Representatives to attend such conferences. In addition, such companies also may pay for certain expenses incurred by Adviser 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.

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.

Supplemental Brochure

Adviser Representative's individual supplemental brochure should accompany this brochure. If it has been inadvertently missed, please let us know right away.