

Item 1. Cover Page



a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Element Pointe Advisors, LLC (hereinafter “Element Pointe Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Element Pointe Advisors is required to discuss any material changes that have been made to the brochure since its last annual amendment on March 26, 2019.

Item 3. Table of Contents

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

Item 4. Advisory Business

Element Pointe Advisors, LLC (“Element Pointe Advisors” or “the Firm”) is a wealth management and family office advisory firm. The Firm offers investment management, financial planning, consulting, and family office advisory services. Prior to rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Element Pointe Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Element Pointe Advisors was formed in 2016 and is owned by David Savir and Carlos A. Dominguez. As of February 29, 2020, Element Pointe Advisors had \$405,837,050 of Regulatory Assets Under Management (AUM). Of this amount, \$385,625,928 is managed on a discretionary basis, and \$20,211,122 is managed on a non-discretionary basis.

Total Assets Under Advisement (AUA) is \$873,742,179 and includes, but is not limited to, personal property, outside investments and other real assets of approximately \$467,905,129 (as of February 29, 2020) for which the Firm provides family office advisory or consulting services. These are non-GAAP accounting assets and may be values derived from information provided by the families with whom we work and not independently verified by the Firm. In addition to the Assets Under Advisement, the Firm provides consolidated reporting-only services for an additional \$55,006,567 in assets (as of February 29, 2020).

While this brochure generally describes the business of Element Pointe Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Element Pointe Advisors’s behalf and is subject to the Firm’s supervision or control.

Investment Management, Financial Planning, Consulting, and Family Office Services

Element Pointe Advisors manages client investment portfolios on a discretionary and non-discretionary basis. In addition, Element Pointe Advisors may serve as a family office advisor as detailed below.

Family Office Advisor Services

Element Pointe Advisors serves as a family office advisor to ultra-high net worth (“UHNW”) families (generally with liquid net worth greater than \$100 million). The Firm recognizes that UHNW families have a unique set of needs. In addition to holding assets in many different legal entities, UHNW families often hold assets at many different banks, brokerage firms, and other custodians, and often have significant private company interests and real estate holdings. We understand the challenges of managing these many relationships and vast financial interests, and we are able to assist clients by providing:

- Portfolio consulting advice (“manager of managers”).
- Ongoing oversight and management of portfolios across multiple financial institutions.
- Account aggregation and consolidated reporting.
- Management of the client’s bank and brokerage relationships.
- Cash flow and liquidity management.
- Coordination of activities between the client’s tax and legal advisors, banks, and third-party trustees.
- Estate planning coordination with client’s attorneys and tax advisors.

Investment Management Services

Element Pointe Advisors primarily allocates client assets among various exchange-traded funds (“ETFs”), mutual funds, individual debt and equity securities, and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy positions or other investments held in client portfolios. Clients may engage Element Pointe Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Element Pointe Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider. Clients may also give the Firm a limited power of attorney to access assets at other Financial Institutions that the client prefers to use for specific accounts (“Held Away Assets”). Access to Held Away Assets may include the ability to view and report on the assets and/or the ability to buy and sell securities in the account. When managing Held Away Assets, the Firm is only responsible for the assets it manages and the decisions and recommendations that the Firm makes.

Element Pointe Advisors tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Element Pointe Advisors consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Element Pointe Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Element Pointe Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts. To the extent that any portion of a client’s account is invested in mutual funds, it is governed by the investment restrictions described in the mutual fund’s prospectus and statement of additional information and not by any client imposed restriction.

Financial Planning and Consulting Services

Element Pointe Advisors provides financial planning and consulting services on a standalone basis. These services include advice on investment and non-investment related matters, such as retirement planning, education planning, estate planning and insurance planning. We do not provide financial planning or consulting services to all clients. We determine in our sole discretion whether to offer or provide these services for a given client based on the client’s needs, preferences, and objectives. Financial planning differs from consulting services in that Element Pointe Advisors will prepare a financial plan for a client and the term of advisory services will end, whereas consulting services generally do not include the preparation of a financial plan and may be long term in nature.

The client retains the sole responsibility for determining whether to implement any recommendations we make and for placing any resulting transactions. Element Pointe Advisors does not have discretionary authority with respect to the client’s assets unless the client enters into a Wealth Management Agreement with us. A conflict of interest exists if the advice we provide in connection with financial planning or consulting services includes recommendations for other services that we provide. A client is under no

obligation to act upon our recommendation. If a client elects to act on any of our recommendations, the client is under no obligation to effect the transaction through Element Pointe Advisors.

Use of Independent Managers

As mentioned above, Element Pointe Advisors may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Element Pointe Advisors evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Element Pointe Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Element Pointe Advisors continues to provide services related to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Element Pointe Advisors seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

Element Pointe Advisors offers services on a fee basis, which may include fixed fees, as well as fees based upon assets under management. Occasionally, Element Pointe Advisors is asked by clients to report on assets not managed by the Firm. In such cases, Element Pointe Advisors, in its sole discretion, may negotiate to charge a fixed reporting fee or, alternatively, a reporting fee based on the value of the assets on which the Firm provides reporting services. This reporting fee shall not exceed 0.20% of the value of the non-managed assets for which the Firm is asked to provide reporting services.

Element Pointe Advisors primarily offers services for an annual fee based on the amount of assets under the Firm's management. This management fee generally varies in accordance with the following blended (weighted-average) fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$3,000,000	1.00%
Next \$7,000,000	0.80%
Next \$15,000,000	0.60%
Next \$75,000,000	0.40%
Above \$100,000,000	0.25%

Alternatively, the Firm may charge a negotiated fixed fee that is based upon the anticipated services and assets managed for a particular client.

The annual fee is prorated and charged quarterly, in arrears, based upon the market value of the average daily account balance for that quarter, including accrued interest and dividends. Since the asset-based fee is determined by the average daily account balance, assets that are deposited into or withdrawn from an account after the inception of a quarter (and for assets managed in the initial quarter), are billed on a pro rata basis. Advisory fees on investments in hedge funds and private equity funds will be billed quarterly, in arrears, based on the average daily value, in accordance with the valuation methodology outlined on the following page in the section titled “Valuation of Hedge Funds and Private Equity Funds for Billing Purposes.”

For Held Away Assets, which includes hedge fund or private equity positions held in, or reflected on the statements of, custodial brokerage accounts outside of Fidelity, the Firm will charge an annual fee (which is pro-rated and billed quarterly, in advance), based upon the value of the assets in the account at the close of business on the last day of the previous quarter.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., Held Away Assets, accommodation accounts, alternative investments, etc.), Element Pointe Advisors may negotiate a fee rate that differs from the range set forth above.

Account Value Calculation for Billing Purposes; Trade Date versus Settlement Date, and Accrued Interest and Dividends

Element Pointe Advisors, through its account aggregation and portfolio accounting software provider, receives a daily data feed from each custodian, which includes the daily positions, transactions, and asset values. The value used to calculate advisory fees may differ from the net value shown on the brokerage statement provided by the custodian of a client’s assets. There are two primary reasons for these values to differ:

- 1) Trade Date versus Settlement Date – The brokerage statements provided by most custodians value all securities and cash balances based upon trades not being completed until settlement date (when the money is due), while the value used for billing is derived from Element Pointe Advisors’s account aggregation and portfolio accounting software, which values all securities and cash balances based upon trade date (initiation of cost basis for performance and tax reporting purposes). For example, if a recent buy in an account has executed, but not yet settled at quarter-end, the trade will still show as a cash position on the brokerage statement provided by the custodian. In contrast, the purchased security, and value, will be used for performance and billing calculations.
- 2) Accrued Interest and Dividends – Element Pointe Advisors includes accrued interest and dividends in calculating the daily value of assets in accounts on which the Firm serves as advisor. This may differ from the value reflected in statements provided by the custodian, as most custodians do not include the value of interest and dividends accrued; rather, most custodians use a cash accounting method wherein dividend and interest income is not accounted for until paid.

Advisory fees are calculated in a standardized manner, which reflects the initiation and disposition of securities, accrued interest and dividends, and flows into and out of an account as well as the timing of these flows.

Valuation of Hedge Funds and Private Equity Funds for Billing Purposes

Portfolios managed and advised on by Element Pointe Advisors sometimes include investments in hedge funds and private equity funds that are not reflected on custodian brokerage statements (i.e., the statements are sent to the client by the fund sponsor). For billing valuation purposes, Element Pointe Advisors uses the most recent valuation provided by the manager of the fund, plus any net contributions to the fund since the most recent valuation provided by the fund manager. The value provided for a certain investment will be the fund manager's estimate and may not be the liquidation value of the investment.

In instances where hedge funds or private equity funds are included in the custodian statements, and where the data feed received by Element Pointe Advisors from the custodian includes these positions, Element Pointe Advisors may rely on the data provided by the clients' custodian or record keeper, via a data feed to our portfolio accounting software provider, in computing the billing valuation of a private equity fund or hedge fund position. The billing methodology (i.e., whether in arrears or in advance) is determined based on whether the account is held at Fidelity (billed in arrears based on average daily value) or Held Away (billed in advance, as discussed above).

Valuation of Direct Investments in Private Companies

In certain instances, Element Pointe Advisors may advise on direct investments in private companies. Element Pointe Advisors does not attempt to value these investments or determine a fair value. Rather, for billing and performance reporting purposes, Element Pointe Advisors will value the assets at cost, until the private company obtains a valuation statement from an accredited accounting firm or investment bank, or until the company successfully raises follow-on capital at an updated valuation.

Performance-Based Fees

Element Pointe Advisors does not provide investment management services to clients for a performance-based fee.

Assets excluded from billing: "Funding" accounts and "Managed" accounts

Element Pointe recognizes that, at times, a client may fund their accounts with cash at the inception of the relationship, or may at some point in the relationship send a large amount of new cash, and that this new cash inflow may take weeks or even months to be invested, as the Firm gradually and methodically constructs and implements the client's portfolio. The Firm believes that it would be unfair to the client to bill fees on these newly added cash balances, where the cash is merely awaiting investment as part of a gradual implementation process. The Firm also believes that it is important to distinguish between cash that is newly added and awaiting investment, from cash that is held as part of a tactical or strategic weighting in a diversified investment portfolio. In an effort to make this distinction, the Firm generally opens two accounts for each client, one of which is classified as the "Funding" account, and the other of which is classified as the "Managed" account. The "Funding" account holds newly deposited cash balances that are awaiting investment, and the balances within this account are excluded from billing. The "Managed" account holds investment assets (which may include cash or money market funds) that are part of the overall investment portfolio, and the account balances of a "Managed" account are included in billing. Note, however, that the Firm has discretionary authority over both the "Funding" and "Managed" accounts, and has the authority to transfer cash between same-owner accounts (from Funding to Managed and vice versa) when constructing and implementing the client's portfolio.

This methodology was designed by the Firm in an effort to align the Firm with the best interests of the client. However, the Firm recognizes that a conflict of interest exists, in that we have an incentive to move money from the “Funding” to the “Managed” account at a faster pace due to the fact that we are compensated based on the assets in the “Managed” account, as those assets are included in billing, whereas the Funding account is excluded from billing. Further, we recognize that the determination of whether cash is deemed part of a fully constructed investment portfolio, as opposed to being deemed newly-added cash awaiting investment, is a subjective determination, and the Firm has a conflict of interest in that we have an incentive to deem the cash as part of the latter, and thereby include the cash in the “Managed” account so that it is subject to fees. Nonetheless, the Firm endeavors at all times to act in the best interests of our clients, and we arrive at these determinations based on considerations that include 1) the target strategic and tactical allocation designed for the client (and what percentage of the target is cash or cash equivalents, 2) the length of time that the cash will be uninvested, and 3) whether the client has specifically communicated an intention to keep a segregated long-term cash balance that should not be viewed as part of the client’s investment portfolio.

Additionally, the “Funding” account may also be used to segregate legacy concentrated stock positions inherited by the Firm from the client’s prior brokerage firm, where the client has specifically requested that these positions be retained and not sold. Also, when a client requests a client-directed trade, we execute these trades in the “Funding” account to segregate them from the billing and reporting for the “Managed” account and accounts managed by independent managers.

Fee Discretion

Element Pointe Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Element Pointe Advisors, clients will also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. When investing in ETFs or mutual funds, a client will bear the proportionate share of fees and expenses as an investor. The client does not pay these fees directly; rather they are deducted from the ETF or mutual fund’s assets and will affect the performance of the investment. Charges imposed directly by a mutual fund or ETF in a client’s account are disclosed in the fund’s prospectus. Element Pointe Advisors does not receive any portion of these fees. These fees are in addition to the advisory fees Element Pointe Advisors charges. The Firm’s brokerage practices are described at length in Item 12, below.

Our fee for financial planning or consulting services is determined on a case-by-case basis, but generally ranges from \$3,500 to \$10,000 on a fixed fee basis, although in certain circumstances we may waive the fee at our discretion. We base our fees on the level and scope of the services we provide and consider other factors such as the client’s specific needs and circumstances and whether other professionals are needed to render the services being offered. Upon presentation of a completed financial plan to the client, we will

present an invoice reflecting the fees owed for services. For consulting services, the client is required to pay us at the time of consultation or subject to a payment schedule for ongoing consulting engagements.

Direct Fee Debit

Clients provide Element Pointe Advisors and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Element Pointe Advisors.

Use of Margin

Element Pointe Advisors generally does not use margin in the management of clients' investment portfolios. If a client specifically requests that the Firm use margin for leveraged investing in securities, the Firm may consent to the use of margin for leveraged investing, in its sole discretion, after careful review of the client's financial situation, investment experience, and risk tolerance. In these cases, the fee payable to Element Pointe Advisors will be assessed on the total market value of the client's account, gross of margin.

Some clients may choose to pledge assets held in an account managed by Element Pointe Advisors as collateral for a margin or bank loan used for outside investments, spending, or other needs unrelated to assets managed by Element Pointe Advisors. In these cases, the fee payable to Element Pointe Advisors will be assessed on the total market value of the client's account, gross of margin.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Element Pointe Advisors's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Element Pointe Advisors, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Element Pointe Advisors may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

Element Pointe Advisors does not provide investment management services to clients for a performance-based fee.

Item 7. Types of Clients

Element Pointe Advisors offers services to individuals, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Value

As a condition for starting and maintaining an investment management relationship, Element Pointe Advisors generally imposes a minimum portfolio value of \$3,000,000. Element Pointe Advisors may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Element Pointe Advisors only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Element Pointe Advisors may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Investment Philosophy

Element Pointe Advisors believes that a portfolio should be diversified across asset classes as well as geographies. Numerous academic studies have found that diversification across global asset classes, often referred to as "asset allocation," is the main driver of the variability of portfolio returns over the long-term. It is therefore important to formulate an asset allocation that will help to preserve and grow wealth over time, while also remaining consistent with an investor's goals, financial plans, and risk tolerance. Element Pointe Advisors leverages its access to world-class research on economics, global equities, fixed income, and various other key asset classes to construct portfolios that meet clients' overall goals.

The next step in the portfolio management process involves the selection of funds and managers for each of the asset classes within the portfolio. Element Pointe Advisors favors a "core and satellite" approach, using low-fee index funds for beta exposure in large and efficient markets, while utilizing active managers/funds for exposure to specific sectors, geographies, concentrated positions, or asset classes where we believe that active management can add value.

While diversification is important, over-diversification and high fees can dampen a portfolio's long term return potential. Thus, Element Pointe Advisors strives to be disciplined and efficient in the portfolio construction process. Furthermore, at times, asset classes can have wide deviations from what we believe is fair value. When we perceive that asset classes have become overvalued or undervalued, we aim to make tactical adjustments in clients' portfolios. We believe that these tactical adjustments can help to reduce risk and preserve capital over a market cycle. Although we believe in the importance of making shorter-term tactical adjustments around a strategic target, we do not believe in "all or nothing" market-timing (i.e., alternating between all-cash and all-equities). We believe in the importance of staying invested over the long-term and maintaining long-term exposure to equity and bond markets, with tactical adjustments as a complement to a long-term strategic allocation.

Element Pointe Advisors uses a "core and satellite" approach to managing U.S. equity allocations. The Firm uses low-cost index funds as the "core," broad-market exposure within equity portfolios. We then complement this core equity allocation with sector over-weights based on our views of the relative values of sectors within the U.S. economy. These sector over-weights are implemented through low-cost, sector-specific index funds, actively managed mutual funds, and individual stocks selected by Element Pointe

Advisors's Chief Investment Officer and executive team. Additionally, Element Pointe Advisors may, at its discretion, purchase individual company stocks, including American Depositary Receipts (ADRs) of non-U.S. companies, where the Firm believes that a stock is trading at a significant discount to the Firm's estimate of the company's intrinsic value.

Element Pointe Advisors may utilize equity options and index options in the management of a client's portfolio. Prior to the Firm's execution of any option transaction in a client's portfolio, the client will be required to sign a separate agreement with the custodian, authorizing the use of options in the client's account.

The Element Pointe Approach

Element Pointe Advisors believes that the first step in providing meaningful advice is to have an in-depth understanding of the client. Once we have a true understanding the client's needs and goals, we aim to take the following steps to create a customized wealth management plan:

- Review current balance sheet, investment portfolio, and estate plan
- Conduct quantitative and qualitative analysis of current portfolio
- Develop target allocations that align with the client's goals
- Tailor target allocations to the client's specific ownership structure and estate plan
- Select managers and investment vehicles based on research and due diligence
- Continuously monitor the portfolio, making tactical adjustments and rebalancing when appropriate
- Communicate regularly to keep the client informed about financial markets, their portfolio, and our views
- Meet regularly to review portfolio performance and address any changes to the client's needs and goals

Element Pointe Advisors strives to serve clients by maintaining a customized and disciplined approach, combined with the ability to be nimble when unique opportunities arise.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Element Pointe Advisors's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Element Pointe Advisors will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). Mutual fund share prices and execution costs differ based on share class. The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Trading options is highly speculative in nature and involves a high degree of risk. Options may involve certain risks such as liquidity, interest rate, market, credit and the risk that a position could not be closed timely. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected so the investor loses its premium. Selling options involves the possibility of greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received, which could result in a potentially unlimited loss.

Use of Independent Managers

As stated above, Element Pointe Advisors may select certain Independent Managers to manage a portion of its clients' assets. In these situations, Element Pointe Advisors continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Element Pointe Advisors does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates can have a significant effect on the profitability and stability of a client's portfolio.

Item 9. Disciplinary Information

Element Pointe Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any other financial industry activities or affiliations that need to be disclosed.

Item 11. Code of Ethics

Element Pointe Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Element Pointe Advisors's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients to take advantage of pending orders.

The Code of Ethics also requires certain of Element Pointe Advisors's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Element Pointe Advisors to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker/Dealers for Client Transactions

Element Pointe Advisors generally recommends that clients utilize the custody, brokerage and clearing services of National Financial Services, LLC, dba Fidelity Clearing & Custody Solutions (“Fidelity”) for investment management accounts. Factors which Element Pointe Advisors considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Element Pointe Advisors’s clients to Fidelity comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Element Pointe Advisors determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Element Pointe Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other broker-dealers with whom the Firm and its custodians have entered into agreements for prime brokerage clearing services. In addition, clients may give the Firm the ability to trade securities in accounts held with broker-dealers with whom the Firm does not have an advisory relationship. Should an account make use of these type of relationships, the Client may be required to sign an additional agreement, and additional fees are likely to be charged by the custodian or broker-dealer.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist Element Pointe Advisors in its investment decision-making process. Element Pointe Advisors will also obtain research through attendance at conferences and seminars, meetings, and other educational and/or social events. Such research will be used to service all the Firm’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Element Pointe Advisors does not have to produce or pay for the products or services.

Element Pointe Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Element Pointe Advisors receives without cost from Fidelity computer software and related systems support, which allow Element Pointe Advisors to better monitor client accounts maintained at Fidelity. Element Pointe Advisors receives the software and related support without cost because the Firm renders

investment management services to clients that maintain assets at Fidelity. The software and support are not provided in connection with securities transactions of clients (i.e., not “soft dollars”).

The software and related systems support benefit Element Pointe Advisors, but not its clients directly. In fulfilling its duties to its clients, Element Pointe Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Element Pointe Advisors’s receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Element Pointe Advisors receives, or has received, the following benefits from Fidelity:

- A one-time initial credit, at the inception of the Firm’s relationship with Fidelity, which was used toward qualifying third-party service providers used in connection with the initial set up of the Firm’s research, regulatory/compliance, technology and software platforms;
 - In 2016, Element Pointe Advisors received a one-time credit from Fidelity in the amount of \$17,000.00 (“Transition Assistance”), which was paid directly to an unaffiliated regulatory compliance firm for services rendered in creating Element Pointe Advisors’s compliance policies and procedures, compliance manual, Code of Ethics, disclosure brochures, and other regulatory and compliance best practices. These compliance policies and procedures benefit our clients by helping to ensure that Element Pointe Advisors has established policies and procedures to ensure that we are meeting our obligations as a fiduciary and acting in our clients’ best interests. This Transition Assistance was a one-time credit in connection with the initial set-up of the Firm’s regulatory compliance protocols and Element Pointe Advisors does not anticipate any further credits from Fidelity. The one-time credit was not contingent on volume of securities transactions nor minimum asset requirements.
- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Element Pointe Advisors receives, without cost, from certain financial institutions and asset managers, economic and financial markets research, which assists Element Pointe Advisors in formulating its investment thesis, market views, and individual stock selections. Element Pointe Advisors receives this institutional research without cost because the Firm invests in funds or investment products offered by the asset management divisions of these financial institutions. In fulfilling its duties to its clients, Element Pointe Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Element Pointe Advisors’s receipt of institutional research from a broker/dealer or asset manager creates a conflict of interest since these benefits may influence the Firm’s choice of funds or investment products.

Specifically, Element Pointe Advisors currently receives access the following research databases:

- Blackrock
- Goldman Sachs Global Investment Research
- JP Morgan Markets institutional research
- Wells Fargo
- Invesco
- Nuveen
- Breckinridge
- Oppenheimer
- PIMCO
- Vanguard
- Wisdom Tree
- iCapital
- CAIS
- Strategas

This research is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). Element Pointe Advisors makes an updated version of this list available upon request as it may change from time to time.

Element Pointe Advisors also obtains research through attendance at conferences and seminars, one-on-one meetings where meals may be provided or paid for by the asset manager, and other educational and/or social events which may be hosted or sponsored by asset management firms. This creates a potential conflict of interest since these benefits may influence the Firm’s choice of funds or investment products. Element Pointe Advisors endeavors at all times to put the interests of its clients first and has adopted policies and procedures designed to mitigate and manage these conflicts of interest.

Brokerage for Client Referrals

Element Pointe Advisors does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct Element Pointe Advisors in writing to use a particular Financial Institution to execute some or all transactions for the client. This includes the Held Away Assets. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Element Pointe Advisors (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Element Pointe Advisors may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client generally will be effected independently, unless Element Pointe Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Element Pointe Advisors may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Element Pointe Advisors’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Element Pointe Advisors’s Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Element Pointe Advisors does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts**Account Reviews**

Element Pointe Advisors monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm’s Principals. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Element Pointe Advisors and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Element Pointe Advisors and/or an

outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Element Pointe Advisors or an outside service provider.

The value reflected in performance reports provided by Element Pointe Advisors may differ from the net value shown on the brokerage statement provided by the custodian of your assets. There are two primary reasons for these values to differ:

- 1) **Trade Date versus Settlement Date** – The brokerage statements provided by most custodians value all securities and cash balances based upon trades not being completed until settlement date (when the money is due), while the value used for billing is derived from Element Pointe Advisors's account aggregation and portfolio accounting software, which values all securities and cash balances based upon trade date (initiation of cost basis for performance and tax reporting purposes). For example, if a recent buy in an account has executed, but not yet settled at quarter-end, the trade will still show as a cash position on the brokerage statement provided by the custodian. In contrast, the purchased security, and value, will be used for performance and billing calculations.
- 2) **Accrued Interest and Dividends** – Element Pointe Advisors includes accrued interest and dividends in calculating the daily value of assets in accounts on which the Firm serves as advisor. This may differ from the value reflected in statements provided by the custodian, as most custodians do not include the value of interest and dividends accrued; rather, most custodians use a cash accounting method wherein dividend and interest income is not accounted for until paid.

Performance reporting is calculated in a standardized manner, which reflects the initiation and disposition of securities, accrued interest and dividends, and flows into and out of an account as well as the timing of these flows.

Element Pointe Advisors, through its account aggregation and portfolio accounting software provider, receives a daily data feed from each custodian, which includes the daily positions, transactions, and asset values. Element Pointe Advisors may rely on the data provided by the client's custodian or record keeper, via a data feed to our portfolio accounting software provider, in computing performance. Performance reports provided by Element Pointe Advisors are not intended to be a substitute for financial statements issued by the custodian of your assets and should not be relied upon as such.

Valuation of Hedge Funds and Private Equity Funds for Performance Reporting Purposes

Portfolios managed and advised on by Element Pointe Advisors sometimes include investments in hedge funds and private equity funds. For performance calculation purposes, Element Pointe Advisors uses the most recent valuation provided by the manager of the fund, plus any net contributions to the fund since the most recent valuation provided by the fund manager. The value provided for a certain investment will be the fund manager's estimate and may not be the liquidation value of the investment.

Element Pointe Advisors may rely on the data provided by the clients' custodian or record keeper, via a data feed to our portfolio accounting software provider, in computing the performance of a private equity fund or hedge fund position.

Valuation of Direct Investments in Private Companies

In certain instances, Element Pointe Advisors may advise on direct investment in private companies. Element Pointe Advisors does not attempt to value these investments or determine a fair value. Rather, for billing and performance reporting purposes, Element Pointe Advisors will value the assets at-cost, until such time as the private company obtains a valuation statement from an accredited accounting firm or investment bank, or until such time as the company successfully raises follow-on capital at an updated valuation.

Item 14. Client Referrals and Other Compensation

The Firm does not currently provide compensation to any third-party solicitors for client referrals. The Firm, however, compensates employees for client solicitations or referrals. Any such referral fee is paid solely from Element Pointe Advisors's investment management fee and does not result in any additional charge to the client.

Item 15. Custody

Element Pointe Advisors has custody of clients' funds to the extent that it has the ability to deduct fees from clients' accounts. The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorizes Element Pointe Advisors and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Element Pointe Advisors.

In addition, as discussed in Item 13, Element Pointe Advisors may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Element Pointe Advisors.

Element Pointe Advisors is deemed to have custody when clients authorize it, via standing letters of instruction, to direct funds to third-parties from their custodial accounts. In connection with standing letters of instruction, a client must provide signed written instruction to the custodian to direct transfers to a third party, which the client may instruct the custodian to terminate or change at any time. Element Pointe Advisors has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction. The custodian will verify the instruction with an initial notice, provide the client with a transfer of funds notice promptly after each transfer, and an annual notice reconfirming the instruction. Element Pointe Advisors and its employees may not accept funds in connection with standing letters of instruction, nor may funds be delivered to locations where Element Pointe Advisors conducts business.

Item 16. Investment Discretion

Element Pointe Advisors may be given the authority to exercise discretion on behalf of clients. Element Pointe Advisors is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Element Pointe Advisors is given this authority through a power-of-attorney included in the agreement between Element Pointe Advisors and

the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Element Pointe Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The broker-dealer that executes trades (in the case of a prime brokerage relationship); and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Element Pointe Advisors does not vote proxies on behalf of client securities. Clients maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities they beneficially own will be voted, and (ii) making all elections relative to mergers, acquisitions, tender offers, bankruptcy proceedings, corporate actions, or other types of events pertaining to the client's investments.

Where Independent Managers manage all or a portion of your portfolio, each Independent Manager will have proxy voting responsibility for the portion of the portfolio that the respective Independent Manager is responsible for managing.

Element Pointe Advisors does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

Item 18. Financial Information

Element Pointe Advisors is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.